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DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 30, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



Q-LINE BIOTECH LIMITED
CIN: U74120UP2010PLC042528

Registered Office	Contact Person	Email and Telephone	Website
298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012	Akhand Pratap Singh, Company Secretary & Compliance Officer	Email: compliance@qlinebiotech.com Telephone: +91 522-2435570,	www.qlinebiotech.com

Promoter of the Company	Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 70,53,200 Equity Shares aggregating up to ₹[●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 29 of this Draft Red Herring Prospectus.				
ISSUER ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).				
BOOK RUNNING LEAD MANAGERS TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 Hem Securities HEM SECURITIES LIMITED		Sourabh Garg	Email: ib@hemsecurities.com ; Tel. No.: +91-22- 49060000	
 Share India You generate, we multiply SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED		Kunal Bansal	Email: info@shareindia.com Tel No.: +91 0120-4910000	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 Purva Sharegistry PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED		Deepali Dhuri	Email: support@purvashare.com ; Tel No: +91 22 2301 2517 / 8261	
BID/ISSUE PERIOD				
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]		BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]***	

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

**Our Company, in consultation with the BRLMs, may decide to close 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 Day.



Q-LINE BIOTECH LIMITED

CIN: U74120UP2010PLC042528

Our Company was originally incorporated as “POCT Services Private Limited” on November 10, 2010 as a Private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 10, 2010 issued by the Assistant Registrar of Companies, Uttar Pradesh and Uttarakhand bearing CIN U74120UP2010PTC042528. Subsequently, pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on June 12, 2021, the name of our Company was changed to “Q-Line Biotech Private Limited and a fresh certificate of incorporation pursuant to change of name dated July 23, 2021 was issued to our Company by the Registrar of Companies, Kanpur. Further, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 19, 2025, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to “Q-Line Biotech Limited”, and a fresh certificate of incorporation dated March 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U74120UP2010PLC042528. For further details of Incorporation, change of registered office of our Company, please refer to chapter titled **“History and Corporate Structure”** beginning on page 149 of this Draft Red Herring Prospectus.

Registered Office: 298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station,

Lucknow, Uttar Pradesh, India, 226012

Tel.: +91 522-2435570, E-mail: compliance@qlinebiotech.com

Website: www.qlinebiotech.com

Contact Person: Akhand Pratap Singh, Company Secretary & Compliance Officer

Promoter of our Company: Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal

DETAILS OF THE ISSUE		
INITIAL PUBLIC OFFER OF UPTO 70,53,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF Q-LINE BIOTECH LIMITED (“OUR COMPANY” OR “QLBL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.		
OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 8,00,000 EQUITY SHARES FOR CASH CONSIDERATION (“PRE-IPO PLACEMENT”) PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”).		
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF LUCKNOW WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE “) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.		
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 344 of this Draft Red Herring Prospectus.		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 344 of this Draft Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 94 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus.		
ISSUER ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“NSE Emerge”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).		
BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
 Hem Securities	 Share India <i>You generate, we multiply</i>	 Purva Share registry
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000 Email: ib@hemsecurities.com Investor Grievance ID: redressal@hemsecurities.com Contact Person: Sourabh Garg Website: www.hemsecurities.com SEBI Regn. No.: INM000010981	SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India Tel No.: +91 0120-4910000 Email: info@shareindia.com Website: www.shareindia.com Contact Person: Kunal Bansal SEBI Reg. No.: INM000012537	Purva Shareregistry (India) Private Limited Address: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 Tel. No.: 91 22 2301 2517 / 8261 Fax No.: +91-022-23012517 Email: support@purvashare.com Website: www.purvashare.com Contact Person: Deepali Dhuri SEBI Registration No.: INR000001112
BID/ISSUE PERIOD		

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

***Our Company, in consultation with the BRLMs, may decide to close 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 Day.*

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in of the sections “**Statement of Special Tax Benefits**”, “**Financial Information of the Company**” and “**Main Provisions of the Articles of Association**” on page 99, 179 and 373 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
“The Company”, “our Company”, “the Issuer”, “QLBL”, “we”, “us” and “our”	Q-Line Biotech Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered office at 298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Associate Company	Our Associate Company as disclosed in the section “ History and Corporate Structure ” on page 149 of the Draft Red Herring Prospectus.
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 155 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being R K Jagetiya & Co, (Chartered Accountants), B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai, Maharashtra, India, 400068.
Bankers to our Company	HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited and IndusInd Bank Limited.
Board of Directors / the Board / our Board	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 155 of this Draft Red Herring Prospectus.
Chairman & Managing Director	The Chairman & Managing Director of our Company being Saurabh Garg.
Chartered Engineer	Deepak S/o Vineet Kumar from M/s. Deepak Kumar, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included in this Draft Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Meenal Gupta.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Akhand Pratap Singh (M. No. A54065).
Corporate Social Responsibility (CSR) Committee	The Committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 155 of this Draft Red Herring Prospectus.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/	Persons/ Entities holding Equity Shares of our Company.

Shareholders	
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in “ Our Management ” on page 155 of the Draft Red Herring Prospectus.
Group Companies	Our group companies as disclosed in the section “ Our Group Company ” on page 315 of the Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ Our Management ” on page 155 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “ Our Management ” on page 155 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Q-Line Biotech Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 155 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in “ Our Management ” on page 155 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ Our Promoters and Promoter Group ” beginning on page 172 of this Draft Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 172 of this Draft Red Herring Prospectus.
Registered Office of our Company	The Registered Office of our Company situated at 298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012.
Restated Financial Statement	The restated financial information of the Company comprising of the restated financial statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated financial statement of profit and loss and the restated financial statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, Kanpur.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled <i>"Our Management"</i> on page 155 of this Draft Red Herring Prospectus
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled <i>"Our Management"</i> beginning on page 155 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Saurabh Garg, Amita Garg & Pushplata Garg.
Subsidiary Company	Our subsidiary company as disclosed in the section <i>"Our Subsidiary Company"</i> on page 318 of the Draft Red Herring Prospectus.
Whole-Time Director	The Whole-Time Directors of our Company being Kuldeep Chowdhry, Ajay Kumar Mahanty and Yethadka Subraya Prabhakara.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders 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 Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Managers, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 344 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue 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 Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●] a Hindi national newspaper and an edition of [●] a Hindi newspaper (Hindi being the regional language of Lucknow, Uttar Pradesh, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Issue 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 [●], an English national newspaper, all editions of [●] and a Hindi national newspaper and an edition of [●] a Hindi newspaper (Hindi being the regional language of Lucknow, Uttar Pradesh, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLMs / Book Running Lead Managers	The Book Running Lead Managers to the Issue, namely Hem Securities Limited and Share India Capital Services Private Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.nseindia.com .
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLMs, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com .
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Designated Stock Exchange	SME platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated September 29, 2025 between our Company and Book Running Lead Managers pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <i>“Objects of the Issue”</i> beginning on page 86 of this Draft Red Herring Prospectus
Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO	<p>The Initial Public Offer of upto 70,53,200 Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.</p> <p><i>Our Company, in consultation with the BRLMs, may consider a Pre -IPO placement of up to 8,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre- IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-</i></p>

	<p><i>IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the offer, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the offer, or the offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.</i></p> <p>The Issue comprises the Market Maker Reservation Portion.</p>
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Managers and the Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mandate Request	Mandate Request means a request initiated on the Individual bidders by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●].
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 86 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 8,00,000 Equity Shares of face value of ₹10/- each prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

	The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] * Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Issue Price. *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 29, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Purva Shareregistry (India) Private Limited
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for 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 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying

	in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLMs and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLMs, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	Agreement to be entered into amongst our Company, the BRLMs and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLMs and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. 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 offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the 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	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no.

	SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AI	Artificial Intelligence
B2B	Business to Business
CBC	Complete Blood Count
CDMO / CMO	Contract Development and Manufacturing Organization
CDSCO	Central Drugs Standard Control Organization
cGMPs	Current Good Manufacturing Practices
CLIA	Chemiluminescence Immuno-Assay
Covid-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
CPI	Consumer Price Index
CY	Calendar Year
DNA	Deoxyribonucleic Acid
ELISA	Enzyme-Linked Immunosorbent Assay
EOL	End-of-Life
EU	European Union
FIA	Fluorescence Immuno-Assay
GMP	Good Manufacturing Practices
GNDI	Gross National Disposable Income
HIV	Human Immunodeficiency Viruses
HPLC	High-Performance Liquid Chromatography
HWCs	Ayushman Bharat Health & Wellness Centers
ICMR	Indian Council of Medical Research
ICU	Intensive Care Units
IFU	Instructions for Use
IIP	Index of Industrial Production
ISO	International Organization for Standardization
IVD	In Vitro Diagnostic
MDR	Medical Device Rules
NCDs	Non-Communicable Diseases
NGO	Non-governmental Organization
NGS	Next-Generation Sequencing
NHM	National Health Mission
PCR	Polymerase Chain Reaction
PFCE	Private Final Consumption Expenditure

PLI	Production-Linked Incentive
PMI	Purchasing Managers' Index
PMJAY	Pradhan Mantri Jan Arogya Yojana
POC	Point-of-Care
POCT	Point-of-Care Testing
PPP	Public-Private Partnership
QMS	Quality Management System
R & D	Research & Development
RFID	Radio Frequency Identification
RNA	Ribonucleic Acid
RT-PCR	Reverse Transcription Polymerase Chain Reaction
SARS-CoV-2	Severe Acute Respiratory Syndrome Coronavirus 2
SOP	Standard Operating Procedure
UAT	User Acceptance Testing
URS	United Registrar of Systems
VTM	Viral Transport Medium
WHO	World Health Organization
Y-o-Y	Year-on-Year

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLMs	Book Running Lead Managers
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973

CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities

IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
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
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act

Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SICSPL	Share India Capital Services Private Limited
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value

WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

**CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY
OF PRESENTATION**

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see ***“Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.”*** on page 29 of this Draft Red Herring Prospectus.

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Draft Red Herring Prospectus. In the section titled ***“Main Provisions of the Articles of Association”***, on page 373 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial 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 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 the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived report titled “Research Report on IVD Industry” that has been prepared by CareEdge Analytics & Advisory, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Issue (the “IVD Industry Report”). CareEdge Analytics & Advisory is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Associate, our Subsidiary, Directors, Key Managerial Personnel, Senior Management or the

Book Running Lead Managers. References to segments in ***“Industry Overview”*** on page 103 and information derived from the IVD Industry Report are in accordance with the presentation, analysis and categorisation in the IVD Industry Report.

Additionally, certain industry related information in ***“Industry Overview”***, ***“Our Business”***, ***“Risk Factors”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operation”*** on pages 103, 123, 29 and 246, respectively, has been derived from the IVD Industry Report. The IVD Industry Report is available on the website of our Company at www.qlinebiotech.com. The IVD Industry Report is subject to the following disclaimer:

“This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research’s proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

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These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***“Risk Factors”*** on page 29. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, ***“Basis for Issue Price”*** on page 94 of this Draft Red Herring Prospectus includes information relating to our peer group companies which has been derived from publicly available sources.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “USD” are to United States Dollars, the official currency of the United States of America. Except where specified, including in the section titled ***“Industry Overview”*** throughout this Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 29, 123 and 246 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion 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, 2018. 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.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company’s current plans, estimates, presumptions and expectations 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.

All forward-looking statements 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards Healthcare Industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Our inability to accurately forecast demand for our products and manage our inventory;
7. Changes in laws and regulations that apply to the Healthcare Industry in which we operate;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
10. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
11. General economic, political and other risks that are out of our control;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company’s ability to successfully implement its growth strategy and expansion plans;
14. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of environmental problems & uninsured losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s;
19. Concentration of ownership among our Promoters; and
20. The performance of the financial markets in India and globally.
21. Macroeconomic factors such as level of economic activity in the regions and cities in which we operate, general economic, business and political conditions in the industry, inflation, deflation, interest rate fluctuations and emergence of alternative destinations, impacting our growth.

Certain information in “***Industry Overview***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 103, 123 and 246, respectively, of this Draft Red Herring Prospectus have been obtained from the IVD Industry Report, which has been commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 29, 123 and 246 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**A. OVERVIEW OF BUSINESS**

We are engaged in the business of developing, manufacturing and marketing of diverse range of reagents (including kits and POC devices) & consumables and manufacturing, importing, distribution/supply of diagnostic equipment for different diagnostic healthcare needs. Our company supplies diagnostic equipment and IVD products for different diagnostic healthcare needs since 2013 directly or through our distributor/s majorly to diagnostic service providers, hospitals and medical colleges. The company has established its brands over a period of 12 years through its experience, R & D, manufacturing capabilities and quality assurance. The core segments of operations of Q-Line in IVD Industry include Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids).

For further details, please refer to the chapter titled “Our Business” beginning on page 123 of this Draft Red Herring Prospectus.

OVERVIEW OF THE INDUSTRY

The India In-Vitro Diagnostics (IVD) market has experienced dynamic shifts, primarily driven by the COVID-19 pandemic. The market surged from 1,237 million USD in CY19 to 2,142 million USD in CY21 due to increased testing demand, followed by a sharp decline in CY22 and CY23 due to a high base from COVID-19 testing, which was not sustainable for continued growth, along with reduced pandemic-related testing. However, with growing healthcare awareness, and rising prevalence of chronic diseases, the market began recovering in CY24 and is projected to grow at a CAGR of up to 12.0%, reaching 2,978 million USD by CY30. This growth is likely to be driven by development of testing facilities and the rising burden of lifestyle diseases. With a steady demand for preventive healthcare, the market is expected to continue growth momentum, solidifying its critical role in India's healthcare sector.

For further details, please refer to the chapter titled “Industry Overview” beginning on page 103 of this Draft Red Herring Prospectus.

B. OUR PROMOTERS

Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal are the Promoters of our Company.

C. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 70,53,200 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs (“The Issue”), out of which [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹10 each, at an issue price of ₹[●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement, as may be permitted under the applicable laws, of up to 8,00,000 Equity Shares, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

(₹ in Lakhs)

S. No	Particulars	Amount
1	To meet Working Capital requirements	11000.00
2	Repayment of certain borrowing availed by our Company, in part or full	9000.00
3	General Corporate Purpose*	[●]
	Total	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

E. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,57,50,000 Equity shares of our Company aggregating to 96.77% of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Saurabh Garg	1,01,91,000	62.62	1,01,91,000	[●]
2.	Amita Garg	39,37,480	24.19	39,37,480	[●]
3.	Ayush Garg	31,500	0.19	31,500	[●]
5.	Ajay Kumar Mahanty	7,50,000	4.61	7,50,000	[●]
5.	Abhay Agrawal	7,56,010	4.65	7,56,010	[●]
	TOTAL (A)	1,56,65,990	96.26	1,56,65,990	[●]
	Promoter Group				
6.	Pushplata Garg	21,000	0.13	21,000	[●]
7.	Amit Agarwal	31,510	0.19	31,510	[●]
8.	Shubham Garg	31,500	0.19	31,500	[●]
	TOTAL (B)	84,010	0.51	84,010	[●]
	Total (A+B)	1,57,50,000	96.77	1,57,50,000	[●]

EA. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
1.	Saurabh Garg	1,01,91,000	62.62	[●]	[●]%	[●]	[●]%
	Amita Garg	39,37,480	24.19	[●]	[●]%	[●]	[●]%
	Ayush Garg	31,500	0.19	[●]	[●]%	[●]	[●]%
	Ajay Kumar Mahanty	7,50,000	4.61	[●]	[●]%	[●]	[●]%
	Abhay Agrawal	7,56,010	4.65	[●]	[●]%	[●]	[●]%
2.	Promoter Group ⁽¹⁾	84,010	0.52	[●]	[●]%	[●]	[●]%
3.	Alok Kumar Agarwal	2,09,400	1.29	[●]	[●]%	[●]	[●]%
4.	Bishal Kumar	50,000	0.31	[●]	[●]%	[●]	[●]%
5.	Rajesh Kumar Upadhyay	40,000	0.25	[●]	[●]%	[●]	[●]%
6.	Dinesh Kantilal Doshi	32,000	0.20	[●]	[●]%	[●]	[●]%
7.	Bhupendra Singh Chuphal	32,000	0.20	[●]	[●]%	[●]	[●]%
8.	Amit Saraswat	32,000	0.20	[●]	[●]%	[●]	[●]%
9.	Anita Singhal	30,000	0.18	[●]	[●]%	[●]	[●]%
10.	Monika Raj	30,000	0.18	[●]	[●]%	[●]	[●]%
11.	Amit Kumar Jain	16,000	0.10	[●]	[●]%	[●]	[●]%
12.	Sudha Prabhakar	15,000	0.09	[●]	[●]%	[●]	[●]%

Notes:

- ⁽¹⁾ The Promoter Group shareholder is Pushplata Garg, Amit Agarwal and Shubham Garg.
- ⁽²⁾ 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.
- ⁽³⁾ Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated		
1.	Equity Share Capital	157.50	157.50	157.50
2.	Net Worth	18,994.53	16,181.44	12,736.52
3.	Total Income	32,258.42	20,644.81	18,481.15
4.	Profit/(loss) after tax	2,813.09	3,444.47	3,209.71
5.	Earnings per Share (based on weighted average number of shares)	28.63	21.87	20.38
6.	Net Asset Value per Share (based on actual number of shares)	1,206.00	1,027.39	808.67
7.	Net Asset Value per Share (based on Weighted Average Number of Shares)	120.60	102.74	80.87
8.	Total Borrowings (including current maturities of long-term borrowings)	16,494.98	9,691.00	7,364.84

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

H. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, Group Company and Subsidiary Company as on the date of this Draft Red Herring Prospectus are as below:

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	5	-	154.75
2.	Subsidiary				
	By the Subsidiary	-	-	-	-
	Against the Subsidiary	-	-	-	-
3.	Promoters*				
	By the Promoters	1	1	1	44.63
	Against the Promoters	-	8	4	164.56
4.	Directors (other than Promoters)				
	By the Directors	-	-	-	-
	Against the Directors	-	-	2	Unascertainable
5.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
6.	Group Companies (Material to our Company)				
	By the Group Companies	-	-	-	-
	Against the Group Companies	-	6	-	360.10

*Includes the litigation proceedings pertain to POCT Services, a partnership firm in which our Promoters, Saurabh Garg and Amita Garg, are partners.

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 257 of this Draft Red Herring Prospectus.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 29 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	As at
-------------	-------

	31-03-2025	31-03-2024	31-03-2023
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)			
Purchase of Immovable Properties	-	579.53	888.98
Total (A)	-	579.53	888.98
(B) Contingent liability in respect of-			
Guarantees given on Behalf of the Company	714.82	415.15	398.60
Income Tax Demand for the AY 2020-21	15.09	13.41	13.41
Traces Defaults	-	3.97	0.05
GST Demand	139.66		
Total (B)	869.57	432.53	412.06
(C) Corporate Guarantee (on behalf of POCT Science House Private Limited)	1,060.00	1,060.00	1,060.00
Total (C)	1,060.00	1,060.00	1,060.00
Total (A+B+C)	1,929.57	2,072.06	2,361.03

For further details, please refer to **Annexure AA – Contingent Liabilities** & Capital Commitment of the chapter titled **“Financial Information of the Company”** on page 232 and 232 of this Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Consolidated Restated Financial Statements) for the financial year ended on March 31, 2025:

Lis of Related Parties as per AS – 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Saurabh Garg	Promoter, Managing Director and Chairman
	Amita Garg	Promoters and Non-Executive Director
	Ajay Kumar Mahanty	Whole- Time Director
	Ayush Garg	Promoters & Non-Executive Director
	Kuldeep Chowdhry	Whole- Time Director
	Abhay Agarwal	Promoters & Non-Executive Director
	Manisha Yadav	Directorship(removed w.e.f 18th April 2024)
	Pravir Kumar	Independent Director (w.e.f. 08th May, 2025)
	Rohit Nandan	Independent Director (w.e.f. 08th May, 2025)
	Jai Prakash Singh	Independent Director (w.e.f. 01st August, 2025)
	Abhishek Mishra	Independent Director (w.e.f. 08th May, 2025)
	Prabhakara Subraya Yethadka	Whole- Time Director (w.e.f 08th May, 2025)
	Meenal Gupta	CFO (w.e.f 25th July, 2025)
	Akhand Pratap Singh	Company Secretary (w.e.f 25th July, 2025)
Enterprises in which KMP/Relatives of KMP can exercise significant influence	POCT Science House Private Limited	Associates (Ceased w.e.f. 20th March, 2025)
	Q Line Healthcare Private Limited	Common Directorship
	Heidelco Medicore Private Limited	
	Q-Line Nutraceuticals Private Limited (effective from August 07, 2023)	Subsidiary (Ceased w.e.f. 24.03.2025)
	ASG Buildtech Private Limited	Common Directorship
	POCT Quality & Skill Development Private Limited	
	Mediquity Technologies Private Limited	
	Q-Line Innovations Private Limited(effective from 07th March, 2025)	Subsidiary (w.e.f 07th March, 2025)
	Q-Line Iris Private Limited (effective from 07th December, 2023)	Subsidiary (w.e.f. 07th December, 2023)

Relative of KMP	IQ Line Private Limited	Common Directorship of Mr. Ayush Garg
	Science House Private Limited	Joint venturer of POCT science House Private Limited
	Pushplata Garg Amit Agrawal	Relative of Director- Saurabh Garg Brother of Director

(₹ in lakhs)

Particulars		Year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Disclosure in respect of transactions and outstanding balances with the related parties during the year:				
(A) Salary inclusive of bonus and incentive				
Ajay Kumar Mahanty	93.09	76.59	117.34	
Amit Agrawal	63.30	42.00	30.37	
Ayush Garg	157.50	148.00	223.57	
Kuldeep Chowdhry	58.45	53.11	44.71	
Saurabh Garg	0.00	0.00	175.28	
Amita Garg	0.00	0.00	125.00	
Manisha Yadav	0.00	18.00	18.00	
Meenal Gupta	3.22	-	-	
Akhand Pratap Singh	0.90	-	-	
(B) Salary payable-oustanding				
Ajay Kumar Mahanty	5.47	4.49	5.36	
Amit Agrawal	2.23	2.03	1.65	
Ayush Garg	4.98	3.13	14.74	
Kuldeep Chowdhry	3.18	4.73	1.74	
Saurabh Garg	-	-	0.14	
Amita Garg	-	-	-	
Meenal Gupta	3.20			
Akhand Pratap Singh	0.83			
(C) Reimbursement of expenses incurred during the year				
Saurabh Garg	1.88			
Ajay Kumar Mahanty	3.04	6.97	3.78	
Amit Agrawal	3.12	2.85	4.80	
Ayush Garg	7.00	3.20	0.00	
Kuldeep Chowdhry	12.89	10.12	5.44	
(D) Reimbursement of expenses payable				
Ajay Kumar Mahanty	-	-	2.02	
Amit Agrawal	0.77	0.56	0.13	
Kuldeep Chowdhry	0.13	(2.23)	1.49	
Loan/Advance payable				
(E) Saurabh Garg				
Outstanding balance of loan to the company	44.92	44.92	44.92	
Loan Repaid during the year	(44.92)	-		
Closing balance of loan to the company	(0.00)	44.92	44.92	
(E) Amita Garg				
Outstanding balance of loan to the company	44.41	44.41	44.41	
Loan Repaid during the year	(44.41)	-		
Closing balance of loan to the company	-	44.41	44.41	
(F) Pushplata Garg				
Outstanding balance of loan to the company	0.98	0.98	0.98	
Loan Repaid during the year	(0.98)	-		
Closing balance of loan to the company	-	0.98	0.98	

(G)	Abhay Agarwal			
	Outstanding balance of loan to the company	19.00	19.00	19.00
	Loan Repaid during the year	-	-	
	Closing balance of loan to the company	19.00	19.00	19.00

(₹ in lakhs)

Transaction with Group/Subsidiary/Joint ventures Companies:-				
(I)	Q-Line Healthcare Private Limited			
	Advance to Suppliers (Dr.) closing balances	-	380.00	-
(J)	Q-Line Innovation Private Limited			
	Consultancy Charges		53.75	
	Purchase of Goods & Services	33.21		
	Sales during the year	162.50		
	Advance to Suppliers (Dr.) closing balances	-	178.45	
(K)	POCT Science House Private Limited			
	Advance from Customers (cr.) Closing balances	43.78	530.00	-
	Rent Income	1.02	1.02	1.02
	Sales	1,037.89	227.71	273.01
	Purchase of Goods & Services			30.87
(L)	Heidelco Medico Private Limited			
	Purchase of Goods & Services	10.77	0.82	142.39
	Sales during the year	0.74	3.84	1,947.56
	Rent Expenses of the company	5.00	5.00	5.00
(M)	POCT Quality & Skill Development Foundation			
	Rent Income	1.02	1.02	1.02
(N)	IQ-line Private Limited			
	Purchase of Goods & Services	84.75	-	
	Purchases of Assets		93.13	-
	Advance to Vendor during the year		150.01	
	Advance received back during the year	50.00		
(O)	POCT Services			
	Purchase of Goods & Services	435.89	449.19	872.05
	Sales of Goods	19,747.85	10,521.76	6,920.59
	Rent Income of the company	6.10	4.07	3.94
	Rent Expenses of the company	2.03	2.03	2.03
	Reimbursement Expenses of the company	-	23.80	-
	Purchases of Assets	-	0.36	
(P)	ASG Buildtech Pvt Limited			
	Purchases of Assets	-	88.76	106.50
(Q)	Mediquity Technologies Private Limited			
	Purchases of Goods & Services			0.51
(R)	Loans/advances given(taken) during the year-NET			

	POCT Science House Private Limited		115.00	633.50
	Heidelco Medico Private Limited		150.00	-
	Q-Line Iris Private Limited		0.50	-
	Q Line Healthcare Private Limited		1,480.00	285.00
	Amit Agrawal		3.00	0.30
(S)	Loans/advances receivable			
	Amit Agarwal		3.30	0.30
	Manisha Yadav	-	12.87	12.87
	ASG Buildtech Pvt Limited	-	-	0.29
(T)	Trade Receivables Outstanding balances			
	POCT Science House Private Limited	-	57.82	22.91
	POCT Services	3,228.01	0.37	296.16
	Heidelco Medico Private Limited		-	367.93
	POCT QUALITY & SKILL DEVELOPMENT FOUNDATION	0.10	0.50	
	Science House Medical Pvt Ltd			
(U)	Trade Payables outstanding balances			
	POCT Science House Private Limited	-	-	34.58
(V)	Advances to Vendors			
	Q-Line Healthcare Private Limited		380.00	
	Q-Line Innovation Private Limited		178.45	
	POCT Science House Private Limited-Rent		0.10	-
	IQ-Line Private Limited	1.70	150.01	-
	POCT Quality & Skill Development Pvt Limited		0.50	
(W)	Advances Received Customers			
	POCT Science House Private Limited	43.78	530.00	
	POCT Services	-	0.18	
	Heidelco Medico Private Limited	1.24	0.45	-
(X)	Transaction with Related parties which are eliminated during the consolidation			
	Q-Line Nutraceuticals Private Limited			
	Trade Payables	-	0.71	-
	Trade Receivables	-	0.71	-
	Advance to Suppliers	-	124.67	-
	Advance received from Customer	-	124.67	-
	Q-Line Innovations Private Limited			
	Trade Payables	74.36	-	-
	Trade Receivables	74.36	-	-
	Sales	0.42	-	-
	Purchases	0.42	-	-

Notes - :

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the **Note X – Related Party Disclosures** of chapter titled “**Financial Information of the Company**” on page 227 and 179 of this Draft Red Herring Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Saurabh Garg	91,71,001	0.00
2.	Amita Garg	34,64,982	0.00
3.	Ayush Garg	31,499	0.00
5.	Ajay Kumar Mahanty	6,75,000	0.00
5.	Abhay Agrawal	7,56,009	0.00

N. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Saurabh Garg	1,01,91,000	0.04
2.	Amita Garg	39,37,480	0.00
3.	Ayush Garg	31,500	0.00
5.	Ajay Kumar Mahanty	7,50,000	18.34
5.	Abhay Agrawal	7,56,010	0.00

O. PRE-IPO PLACEMENT

Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement, as may be permitted under the applicable laws, of up to 8,00,000 Equity Shares, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
August 28, 2025	1,41,75,000	10/-	-	Bonus Issue in the ratio of 9:1	*Capitalization of Reserves & Surplus	Saurabh Garg	91,23,300
						Amita Garg	35,43,732
						Pushplata Garg	67,500
						Ajay Kumar Mahanty	6,75,000
						Ayush Garg	28,350
						Abhay Agrawal	6,80,409
						Amit Agarwal	28,359
						Shubham Garg	28,350
						Total	1,41,75,000

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/ consolidation/ sub-division of equity shares of the Company since incorporation.

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 179, 123 and 246 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and 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. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 29 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 246 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

INTERNAL RISK FACTORS

- 1. Any disruption, stoppage, slowdown or shutdown in our manufacturing facilities or process or research and development activities could adversely affect our business, financial condition, cash flows and results of operations.*

As of March 31, 2025, we operate 3 manufacturing facilities across India, including 2 in the states of Uttar Pradesh and 1 in the Union territory of Delhi. Some of our manufacturing facilities are located in close proximity to each other in a particular state. These facilities are also having research and development facilities. Our business is dependent on our ability to manage our manufacturing facilities and R&D operations, which are subject to various operating risks and factors including, among others, fire, strikes, lock-outs and unexpected breakdown and/or failure of equipment or industrial accidents which may result in significant repair and maintenance costs, increases in raw materials, consumables and manpower costs, challenges in achieving targeted utilization levels at our manufacturing facilities, further, product quality issues, disruption in electrical power or water resources, timely grant or renewal of approvals, severe weather conditions, natural disasters and outbreaks of infectious diseases, such as the natural calamities, labor disputes, civil disruptions and changes in the regulations and policies of the states or local governments where our manufacturing facilities and R&D centers are located, may not only cause operational delays but may also have financial implications

and impact our ability to meet customer demands in a timely manner. Further, if we are unable to obtain raw materials and equipment on commercially acceptable terms, or at all, or if our third-party suppliers fail to deliver the raw materials and equipment to us within a reasonable stipulated time, it could lead to disruptions, slowdown or shutdown of operations at our manufacturing facilities and R&D centers. Although we have not experienced any material instances of such disruptions at our manufacturing facilities or R&D centers in the past three Financial Years, we cannot assure you that we will not be subject to these risks in the future. Any of the foregoing could cause delays in our operations or require us to shut down the affected manufacturing facility, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

- 2. Any delay, interruption or reduction in the supply of our raw materials, trade goods from our suppliers and manufacturers, or an increase in the costs of such raw materials, trade goods may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.**

We are relying on the third-party suppliers/vendors for the supply of certain of our raw materials and machineries. A few of the raw material that we use for manufacturing of reagent and “Selectra” machines includes “Power supply pt535, Data cable tree, Pannel PC , Power cable tree pro m”, Antigen, Antibody, Enzymes subtracts and Bulk reagents, consumables, lab chemicals and packaging materials, for our manufacturing activities these raw material suppliers and machine equipment’s are located both in India and outside India. For the last three Financial Years 2023, 2024 and 2025, the following table sets forth the amount of domestic and imported purchases on standalone basis:

(₹ in lakhs)			
Particulars	March 23	March 24	March 25
Domestic Sourcing	2,553.03	3,941.83	5,689.59
Imports	7,169.71	11,707.65	8,680.93

Thus, any delays or disruptions, short supply in the manufacturing facilities of such third-party suppliers and vendors may result in our inability to deliver certain products, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our cash flows and results of operations. Additionally, we may be subject to certain risks, such as our inability to continuously monitor the quality, safety and manufacturing processes at the manufacturing facilities of such third parties. In addition, our contracts with our third-party suppliers and manufacturers may expire and we may not be able to renew such contracts at terms acceptable to us. Further, any adverse price movement in the price of the raw material and equipment parts or sale at lower price to our competitors by such suppliers, can impact our financial condition, cash flow and business operations adversely. In the event the services of these parties cease to be available to us at terms acceptable to us or we experience problems with, or interruptions in, the services or facilities of such third parties, and we are unable to find other facilities to provide similar manufacturing capacity on comparable terms and on a timely basis, our operations may be disrupted, and our results of operations and financial condition may be adversely affected. Unanticipated supply shortages could also lead to a slowdown or shutdown of our operations or under-utilization of our manufacturing facilities and may impact our business operations, financial condition and cash flows.

- 3. Our business is dependent on the sale of our products through distributors which also include our group entity POCT services. The loss of any of these distributors or third parties for any reason may affect the marketing and distribution of our products adversely and further could impact our business, results of operations, financial conditions and cash flows negatively.**

As on March 31, 2025 we are having 397 Distributors out of which our top two distributors contribute 68.19% of the sales for the year ended March 25 on consolidated basis. Further, one of our distributor among the top 2 contribute more than 60% of our sales which is our group entity i.e. POCT services. We are selling our product through the distributors and marketing our products through these distributors by entering into term sheet and agreements. There is no assurance that the arrangements with distributors will not decline in the future as a result of factors beyond our control such as incentives from competitors, increased competition, pricing pressures or fluctuation in the demand or supply of our products. Similarly, in the event of any breakthroughs in the development or invention of alternative products, we may be exposed to the risk of our products being substituted to a greater or lesser extent by these alternatives, and we may fail to introduce new products that would cater to the demand by our marketing partners or distributors. Also, there is no guarantee that we will not face termination of agreement or renewal of the agreement on the terms which are not favourable to us. Thus, any loss of the agreement with these distributors may adversely affect our business operations, financial position and cash flows. Further we may also face the risk of not providing after sales services in effective and timely manner which may lead to loss of customer and breach of the agreement for the factors which may not be in our control.

- 4. We are dependent on certain key suppliers to procure a significant portion of our Raw material for production of reagents and for traded machines. Any denial of supplies or loss of the relationship with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.**

We are dependent on certain key suppliers for purchasing our Raw Material and supply of machines. Our customer satisfactions and growth of our business directly depends on the timely and quality product delivery which ultimately depends on the availability of the timely and good quality raw material. During the last 3 financials year the dependence on the suppliers is present in the below table on standalone basis for raw material:

(₹ in lakhs)

Particulars	22-23	% of RM Purchase	23-24	% of RM Purchase	24-25	% of RM Purchase
Supplier 1	277.32	26.70%	942.15	20.46%	1,040.61	17.25%
Supplier 2	178.29	17.17%	605.24	13.15%	835.09	13.84%
Supplier 3	74.99	7.22%	591.71	12.85%	636.64	10.55%

(₹ in lakhs)

Particulars	22-23	% of Instrument Purchase	23-24	% of Instrument Purchase	24-25	% of Instrument Purchase
Supplier 1	1,086.96	30.87%	3,934.40	61.70%	1,970.80	57.08%
Supplier 2	867.78	24.64%	882.56	13.84%	501.84	14.53%
Supplier 3	327.91	9.31%	400.76	6.28%	394.03	11.41%

We procure our supplies from these suppliers on the basis of both short-term and long-term arrangements, typically through purchase orders. Some of our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. If we were to experience a significant or prolonged shortage of supplies or we are denied supplies from any of our suppliers and cannot procure those supplies from other sources, our ability to service our customers may be impacted, which in turn may have an adverse impact on our business, results of operations and financial condition. While we have not faced any instances of interruptions in the timely delivery of supplies that led to any adverse effect on our business or operations in the past however there can be no assurance that such instances will not occur in the future. Non-availability or inadequate quantity or quality of material could have a material adverse effect on our business, results of operations and financial condition. Further if there is upward price revision or sale at lower price to our competitors, that can also impact our financial condition, cash flow and business operations adversely.

5. For manufacturing of our machines and reagents, we are dependent on the agreement with the European companies, any failure to renew the agreement or entering into the agreement on the terms which are not favourable for us may impact our business operations, financial condition and cash flows.

Our Company is dependent on an agreement entered into with European companies, a third-party service provider, for the manufacturing of our machines and reagents, which is critical to our business operations these parties supply a significant portion of our raw material and revenue as on year ended March 31, 25. The agreement enables us to utilize the technical expertise, infrastructure, and manufacturing capabilities of these companies for the timely and quality production of machines and reagents required for our operations. This agreement is valid for a specific term and is subject to renewal upon its expiry. While we have maintained a long-standing relationship, there can be no assurance that the agreement will be renewed on the same or more favourable terms, or at all. Any delay or failure in renewing this agreement, or entering into a new agreement on commercially acceptable terms, could lead to significant disruption in our supply chain and production schedules.

Further, any deterioration in our relationship or any adverse change in their financial or operational stability, could hamper their ability to fulfill our requirements in a timely and efficient manner. This could adversely impact the quality, pricing, or timely delivery of our machines, thereby affecting our ability to meet customer expectations and contractual commitments. In such a scenario, we may be required to identify and engage alternate manufacturers, which could result in increased costs, operational delays, and potential quality risks. Also, we need to follow stricter standard operating procedure for manufacturing these machines and reagents, if we and our employees fail to comply with these procedures our end product will not be able to give proper test results, which may lead to termination of the agreements. Establishing new manufacturing partnerships involves time, due diligence, and potential regulatory or operational approvals, and there is no assurance that we will be able to find suitable alternatives within a reasonable timeframe or on acceptable terms. Any of the above factors may have a material adverse impact on our business operations, financial condition, cash flows, and overall growth prospects.

6. Our Company has been subject to search and seizure operations by the Income-tax Department and any adverse outcome may adversely affect our financial condition.

Pursuant to search and seizure / survey operations conducted by the Income-tax Department from 2nd September 2025 to 5th September 2025 certain books of account, records and other documents of the Company were examined/ impounded / seized. However, The Income-tax Department has not issued any notices/assessment orders proposing additions and demands till the filing date of this Draft Red Heering Prospectus. Based on the facts, applicable law and available precedents, the Company believes that it has prima facie strong grounds for defence, if any demand/assessment order related to search appears, is initiated against the Company. However, no assurance can be given that the outcome will be favourable. An adverse decision may require provisions or cash outflows in respect of tax, interest and/or penalties and could have a material adverse effect on the Company's financial condition, results of operations, reputation and cash flows.

- 7. Our operations are concentrated in North India, and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.**

We are currently catering to 26 states and union territories in India, as of March 31, 2025, but a significant portion of our operations are concentrated in the states of Uttar Pradesh and Union territory of Delhi in North India. We derived 80.50%, 78.24% and 77.93% of our revenue from operations from Northern region for the financial years 2025, 2024 and 2023 respectively on standalone basis. We also derived 72.25%, 65.95% and 68.51% of our revenue from operations from Uttar Pradesh for the financial years 2025, 2024, and 2023 respectively on standalone basis. In the event of a regional slowdown in the economic activity in North India, or any other developments including political or civil unrest, disruption or sustained economic downturn that reduce the demand for our products in the Northern region, which could adversely affect our business, results of operations and financial condition.

- 8. Our Company requires a significant amount of working capital for continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations including managing raw material purchases, freight, labour charges and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business. There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected (Standalone), estimated and audited period are as follows:

(₹ in lakhs)

Particulars	Audited(Restated)			Projected	
	31-March 23	31-March 24	31-March 25	31- March 26	31- March 27
Current assets	8,609.12	16,962.12	21,728.56	30,719.46	40,317.82
Current Liability	4,880.81	7,839.87	9,654.37	11,576.19	12,341.60
Working Capital	3,728.31	9,122.25	12,074.19	19,143.27	27,976.22

- 9. Our company has experienced negative cash flows from operating activities in the last three Fiscal years and may continue to have negative cash flows in the future which could have an impact on our business and operations.**

We have experienced negative cash flows from operating activities as set out in the table below:

(₹ in lakhs)

Particulars	March-25	March-24	March-23
Net cash from operating activities	(128.45)	(2417.94)	2496.86

Such negative cash flows from operating activities were mainly attributable to the increase in working capital requirements which was on account of increased business operations and allowance of more credit period to our debtors, holding higher inventory and lower credit period of trade payables. The net negative cash flows from operating activities in Fiscal 2025 and 2024 was ₹ (128.45) and (2417.94) Lakhs on account of incremental working capital requirement Negative operating cash flows over extended periods, or negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For details, see "Financial Information of our Company" on page 179.

- 10. Fluctuations in interest rates could adversely affect our results of operations.**

We are exposed to interest rate risk resulting from fluctuations in interest rates on our borrowings from banks, NBFC's with floating interest rates. As of March 31, 2025 on standalone basis, our total borrowings from these banks and NBFC's was ₹15,807.19 Lakhs which have been taken on various interest rates on secured and unsecured basis. Please refer the chapter title "statement of financial indebtedness" or Note B, B(A) and B(B) of the restated financials beginning on page no. 241 We do not currently enter into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. Also, the early payment on account of violation of any of the covenants may lead to liquidity problems or cash shortage. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

- 11. We depend on a limited number of customers for our revenue from operations, the loss of any of these Customers individually or severally could have a material adverse effect on our business, operations and could have impacted our financial strength.**

We derive a significant portion of our revenue from our top 3 customers on standalone basis. As of March, 2025, our top 3 customers contribute 71.50% of revenue from operations. Further, the share of our top 3 customers for the Fiscal year 2024, and 2023 was approximately 66.25%, and 64.84%. The loss of all or a substantial portion of sales to any of our top 3 customers, in particular for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, operations and could have impacted our financial strength.

Further, the volume and timing of sales to our top 3 customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from these customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. These customers may also change their material sourcing strategy by replacing us with our competitors, or replace their existing products with alternative products which we do not supply. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers. Additionally, we may also face risk of non-acceptance of our products by the doctors, hospitals, Physicians, laboratories which may impact our financial position and profitability.

12. Our Company is governed by stricter laws for manufacturing, subject to Clinical Validation and Accuracy, research & Development for their product and services, any failure to comply with these norms and regulations could affect our ability to effectively manufacturing, test and market our products, which may have an adverse effect on our business, results of operations and financial condition.

Our Company is subject to a broad range of stringent laws and regulations relating to manufacturing, research and development, trials and validations, testing, marketing, storage, distribution, pricing, labeling and post-marketing surveillance of our products. These regulations are enforced by various regulatory authorities, including the Central Drugs Standard Control Organization (CDSCO), state-level FDA authorities and international regulators, depending on the jurisdictions in which we operate or intend to supply our product. Failure to comply with applicable regulatory requirements may result in revocation of approvals or licenses, fines, sanctions, product recalls, disruption of operations or even criminal proceedings against our Company or key personnel. Further there may be scenario that our research & development activity does not provide full proof results, which may lead to losses, loss of customer or negative reputation in the market. Additionally, any delay or rejection in obtaining the required approvals for our products or manufacturing facilities may adversely impact our business plans and growth strategy. Moreover, evolving regulations or changes in interpretation of existing regulations may increase our compliance burden and operating costs. Any such non-compliance or perceived non-compliance may also damage our reputation in the market, negatively impact our relationships with healthcare professionals and customers, and restrict our ability to introduce new products. Consequently, our business, results of operations, cash flows and financial condition may be materially and adversely affected.

13. We are exposed to risk related to disposal of our used products, if we are not able to dispose these as per the regulatory requirement we may face sanctions, restrictions which may lead to loss, unstable financial position, interrupted business operation or suspension of licences.

The IVD industry is subject to significant biomedical risks due to the critical role diagnostic products play in patient care. Any inaccuracy, contamination, or variability in test results could directly affect disease detection, staging, or monitoring, thereby impacting clinical decision-making and patient safety. False positives may lead to unnecessary treatments and costs, while false negatives may delay timely interventions and worsen outcomes. Emerging disease strains, genetic mutations, and complex patient profiles further increase the challenge of ensuring diagnostic reliability. Cross-reactivity of reagents, sample handling errors, and equipment malfunctions are additional sources of biomedical risk. Failure to maintain consistent test performance could result in withdrawal of products, regulatory sanctions, or large-scale recalls. Inaccurate diagnostics may also expose the company to medical liability claims and reputational harm. In addition, biomedical risks often necessitate higher R&D and quality assurance costs, impacting profitability. Collectively, these risks could adversely affect our operations, market acceptance, and long-term growth in the IVD industry

14. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.

As of March 31, 2025 on standalone basis, our total borrowings (current and non-current which includes term loan, working capital loan, over draft and cash credit) amounted to ₹15,807.19 Lakhs. For details on our outstanding indebtedness, see "**Financial Indebtedness**" beginning on page 241. These loans carry certain debt covenants and restrictions, our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital facility, cash credit and overdrafts (fund and non-fund based) from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in the shareholding of our Promoters and Promoter Group;
- any amendments to our constitutional documents;
- undertaking any merger amalgamation, compromise or reconstruction;
- prior repayment of the credit facility;
- effecting any dividend payout in case of delay in debt servicing or breach of any financial covenants; and
- undertaking any new business or operations or project or diversification of business.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time. In addition, certain terms of our borrowings require us to comply with covenants by maintaining certain financial ratios. While we have not noticed any incident of non-compliance, we cannot assure you that we will continue to comply with all covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further we may be liable to prepayment charges on account of early payment of our loan facilities from IPO proceeds. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Further we may not be able to obtain more credit facilities if any of the above event occur and our credit rating gets downgraded, which may impact our capex plan, business growth and cash flows.

15. Any fault or inadequacy in our quality control, not maintaining quality standards or default in manufacturing processes may damage our reputation, business operations and may subject us to regulatory action and expose us to litigation or other liabilities.

Healthcare companies are generally required to comply with the regulations and quality standards as guided by regulators/authorities in India and other regulatory agencies of the markets in which we operate, “We are required to obtain, maintain or renew our statutory and regulatory approvals, licenses, and registrations to operate our business.” Which are mentioned on pages 270, respectively under the chapter heading “Government approvals”. Our products may be recalled due to quality issues and changes in the relevant regulatory requirements. While we maintain manufacturing and packaging process controls that enable us to assess any complaints or concerns relating to our products and take corrective measures in a timely manner, we cannot assure you that our products will not be recalled in the future. Any product recall may lead to loss of customer loyalty, damage to our brands and exposure to expensive legal proceedings, which could adversely affect our business, financial condition, cash flows and results of operations. Although we are maintaining quality standards and for that we have received ISO Certifications and Good manufacturing practice certificate, we cannot guarantee that we will be able to maintain such standard in the future and may be liable to certain regulatory actions, all of our manufacturing facilities and the products we manufacture are subject to periodic inspection by the relevant regulatory agencies. Any default or inadequacy in our quality control, not maintaining quality standards or default in manufacturing processes may damage our reputation, business operations and may subject us to regulatory action and expose us to litigation or other liabilities.

16. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of our capital depends on our credit ratings. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While there has been no downgrading in our credit ratings in the last three Fiscals, however, any revision or change in our credit ratings could increase borrowing costs, result in an event of default under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

17. Our Promoters will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.

Our Promoters and members of the Promoter Group collectively held 96.77% of the paid-up Equity Share capital of our Company. Post-Offer, the Promoters and members of the Promoter Group will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post- Offer, see “***Capital Structure – Shareholding of our Promoters and the members of our Promoter Group***” on page 71. By virtue of their shareholding, our Promoters will have the ability to exercise

significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

- 18. Certain of our shareholders, Directors, Key Management Personnel and Senior Management may be interested in our Company other than in terms of remuneration and reimbursement of expenses. Our Promoters, Directors and some of our Key Managerial Personnel may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.***

Certain of our shareholders, Promoters, Directors, Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and benefits arising therefrom. Certain of our Key Managerial Personnel and Directors, are also interested in our Company by virtue of being our Promoters. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are from time to time interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them, in which they are members, in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. In addition, certain of our Promoters and Directors are also interested in certain entities with which we have entered into related party transactions. For further details, please see “***Our Management – Interest of Directors***” and “***Other Financial Information – Related Party Transactions***” on pages 155 and 227, respectively. We cannot assure you that our Promoter, certain of our Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Further, certain of our Promoters and our Directors also hold directorship in certain companies, including certain of our Subsidiaries. We cannot assure you that our Promoter and our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

- 19. Some of our business operations are being conducted on leased / rented, sub lease and leave license basis. Our inability to seek renewal or extension of such leases may materially affect our business operations.***

Our manufacturing plants, warehouses and branch offices are located on leased, sub-leased or licensed premises except our manufacturing plant located at Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow- 226008, Uttar Pradesh which is owned by us.

The premises used by us for registered office purposes is located on leased premises, and we do not own this premises. In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations.

These leasehold arrangements are subject to periodic renewals and may include escalation clauses for rental payments during the lease term. As per the terms of the Agreements, our Company is required to obtain prior consent from the Lessor before undertaking certain activities on the rented premises. Our Company has applied for the consent of UPSIDC and the same has been acknowledged by UPSIDC, however the it is pending for approval. A loss of our Company’s interests in the Property, including through actual or alleged non-compliance with the terms of the lease / rent arrangements, the termination of lease by the Lessor, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with our Company’s ability to operate its current operations thus affecting its financial performance. The cost of relocating a site is significant. We may not be able to pass these costs on to our customers and any such relocation could cause disruption to our customers. In addition, we may not always have the ability to access, analyse and verify all information regarding title and other issues prior to entering into lease in respect of the leased site, and to the extent there is any defect in the titles of any of such leased / rent site, our ability to continue operating at such leased site may be adversely affected.

Further, We have entered into certain lease, sub-lease and leave and license agreements which are required to be adequately stamped and/or duly registered. Unless such documents are adequately stamped and/or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. For information in relation to our premises, see “***Our Business –Properties***” on page 123.

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

As on date of this Draft Red Herring Prospectus, our Company has 16 registered trademarks under the Trademarks Act, 1999. Further, our Company has filed the necessary application with the Trademark Registry to reflect the present name of the Company in relation

to its existing registered trademarks and the same is pending at the office of the registrar of trademark. Further, our Company is yet to make an application with the Trademark Registry for reflecting the present name of the Company for some of our existing registered trademarks. There can be no assurance that our trademarks will not be adversely affected in the future by actions that are beyond our control including client complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third - party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While we have not been subject to any such material claims in the past three Fiscals, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non - infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see "Our Business - Intellectual Property" and "Government and Other Approvals" on pages 123 and 270.

21. Our operations depend on the availability of skilled employees, machine operators, scientist and technicians with expertise in healthcare sector. Inability to attract or retain such personnel may affect manufacturing, R&D process which may impact financial condition, cash flow and future growth.

The successful manufacturing and production of reagent and machines depends significantly on the availability of skilled employees, machine operators, scientist and technicians with expertise in healthcare sector. Given the technical complexity and safety-critical nature, our workforce is required to possess specialized knowledge and training aligned with industry standards. There is a limited pool of personnels which may possess such expertise specific to our process. We may face risks related to attracting these skilled personnel and retaining these key technical employees. While we have implemented internal training programs and offer development opportunities to attract and retain talent, there can be no assurance that these measures will be sufficient. Any prolonged shortage or high turnover of skilled personnel could impact our ability to meet project timelines, comply with technical specifications, or take on new business opportunities, which in turn may adversely affect our operational performance and long-term growth prospects.

22. Our Subsidiaries/Associate, Q-line Innovations Private limited and Q-line IRIS Private limited have incurred losses in Fiscal 2025, 2024 and Fiscal 2023, respectively, and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Subsidiaries/Associate entities namely Q-line Innovations Private limited and Q-line IRIS Private limited have incurred losses in the Fiscal 2025, 2024, respectively. For details of the key financial information of the Subsidiaries, please see "our subsidiaries" on page 318. The table below sets forth details in relation to the losses incurred by our Subsidiaries/Associate during Fiscal 2025, 2024:

(₹ in lakhs)		
Name of the Company	March 2025	March 2024
Q-line Innovations Private limited	(36.40)	-
Q-line IRIS Private limited	(2.05)	(0.45)

We may be required to fund the operations of our Subsidiaries/Associate in the future and our investments in our Subsidiaries/Associate may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. In order to continue their operations, our Subsidiaries may require continual financial support from our Company either as debt or as equity. We may not have the ability to provide such support on a continual basis. Such financial support is also subject to limitation under applicable Indian laws.

We may similarly be required to furnish guarantees in the future to secure the financial obligations of our Subsidiaries and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

23. We are required to obtain, maintain or renew our statutory and regulatory approvals, licenses, and registrations to operate our business.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including regulations implemented by regulators such as the Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare (“**CDSCO**”), The Drugs and Cosmetics Act, 1940 (the “**DCA**”) and the Drugs and Cosmetics Rules, 1945 (the “**DCA Rules**”) and The Drugs, Medical Devices and Cosmetics Bill, 2022 (the “**Drugs Bill, 2022**”) among others as mentioned in the chapter Key Industry Regulation and Policies on page 139 Such requisite licenses, permits and authorizations pertain to the manufacturing industry and include, among others, local land use permits, manufacturing permits, building and zoning permits, and environmental, health and safety permits. For details of material approvals required for our operations, including applications made for material approvals that have expired and have not yet been renewed, see “**Government and Other Approvals**” beginning on page 270. We are also required to comply with the regulations and quality standards stipulated by regulators in other jurisdictions where we market and sell our products from time to time and have ongoing obligations to regulatory authorities in such markets.

The cost of acquiring authorizations and approvals for conducting our business can be substantial. While we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in India in the past three Financial Years, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in the future. We also cannot assure you that they will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations. In addition, the local laws of certain countries impose restrictions on the grant of product registrations and manufacturing licenses to foreign entities. These laws compel us to enter into agreements with local distributors in order to apply for and obtain these registrations and licenses in their name. As a result, certain approvals for the marketing of our products in certain jurisdictions are held by such distributors and have been obtained by local distributors in such jurisdictions, and not by us. If the parties that hold such approvals default in complying with the terms of such approvals, this could result in regulatory actions and our inability to market our products in those countries, which may adversely affect our business, financial condition, cash flows and results of operations.

24. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, cash flows and results of operations.

Our production and distribution processes require us to anticipate the demand for our products based on the feedback received from our own marketing personnel, as well as distributors. Accurate assessments of market demand require significant investment in our sales and marketing network and training of marketing personnel. Also, we need to assess the terms of the agreement with our distributors which may not be favourable to us. Our business depends on our estimate of the demand for our reagents, machines and consumer healthcare products from our customers. As of March 31, 2025, our total inventories amounted on consolidated basis to ₹9021.34 Lakhs or 19.80% of our total assets as of the same date on Consolidated basis. We maintain a reasonable level of inventory of finished goods, work-in-progress and stock-in-trade. While we seek to fairly accurately forecast the demand for our products and, accordingly, plan our production volumes, there is no guarantee that our estimate of market demand for our products in India or our overseas markets will be accurate. If we underestimate such demand or have inadequate capacity, we may manufacture fewer quantities of products and machines than required and be unable to meet the demand for our products, which could result in the loss of business or constraints in cash flows. For details of our past capacity utilization, see “**Our Business – Manufacturing Facilities – Capacity and Capacity Utilization**” on page 123.

A number of factors may reduce the end-user demand for our products including, among other things, an over-supply on account of increased competition. On the other hand, we may overestimate demand or demand from our customers may slow down, which would result in surplus stock that we may not be able to sell in a timely manner. Although we have capabilities to store certain levels of excess output, each of our products has a specific shelf life. Our profitability may be affected if such products are not sold prior to their expiry. As of March 31, 2025, March 31, 2024 and March 31, 2023 we have carried out inventory write-down amounting to ₹194.36 Lakhs, ₹25.22 Lakhs, and ₹0.00 Lakhs, respectively on Consolidated basis. Thus, our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, cash flows and results of operations.

25. We may face pricing pressure from our competitors, local or state government as a result of low-cost alternative products in the market, Implementation of pricing policies by the Government or other authorities at lower price that we will be able to respond adequately to such pricing pressure.

Our business is subject to risks arising from government-imposed price controls, which may adversely impact our profitability. In India, healthcare and pharmaceutical pricing is regulated through frameworks such as the Drugs (Prices Control) Order, 2013 issued under the Essential Commodities Act, 1955. Price ceilings notified by the National Pharmaceutical Pricing Authority (“NPPA”) restrict the ability of manufacturers and distributors to freely determine product pricing. In addition, certain state-level policies and procurement schemes, including government-run programs in Uttar Pradesh such as the “Jan Aushadhi” initiative and the State-sponsored essential medicines distribution schemes, mandate supply of medicines and products at regulated or subsidized rates. Such schemes, while aimed at improving affordability for patients, may result in reduced margins, delayed collections from state authorities and additional compliance requirements for us. Any expansion of these programs, or inclusion of our products within such controlled categories, could constrain our ability to pass on cost increases in raw materials, packaging or logistics. Further, any non-compliance with applicable pricing regulations could result in penalties, reputational damage and restrictions on our operations. Our results of operations, cash flows and financial condition could therefore be materially and adversely affected.

Further, the prices for our products and machines vary across markets and are typically determined by competitive and regulatory dynamics unique to each market. Pricing pressure from our customers and competitors may lead to decreases in our revenue from product sales and profit margins. Pricing pressure from customers may present in various forms including, among others, through our competitors lowering their prices for similar products or the companies we engage through distribution and supply agreements. To maintain our profit margins, we typically seek to reduce the price of our raw materials through negotiations with our suppliers, improving our production processes to increase our manufacturing efficiency and optimizing packaging and product size so as to reduce costs. We cannot assure you that we will be able to avoid future pricing pressure from our customers or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes or other cost reductions through other productivity initiatives. In addition, we cannot assure you that we will be able to pass on any increases in operating costs to our customers as we are committed to providing high-quality products at affordable prices. If we were to face pricing pressure from our customers, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition, cash flows and results of operations may be adversely affected.

26. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

As a part of our strategy towards business development, market presence and marketing of our products among other strategies, we are required to implement several business strategies. These strategies may be successful or may not be successful which depends on our ability to draw and implement these strategies in the timely manner, our inability to reduce our debt and our operating costs, our ability to forecast the demand, to retain the distributors and marketing agents, our ability to renew the contract with the European companies for manufacturing of our machines and reagents, our failure to develop and market new products and services with growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology and strategic partners, or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected. For further details of our strategies, see “*Our Business – Strategies*” on page 123.

27. Delay in delivering or failure in the performance of our contracts for whatsoever reason with our customers for supply of our products and machines, whether on our part or on the part of carrying and forwarding (“C&F”) agents, may adversely affect our business.

Our contracts with our customers require us to supply our products and/or machines in the specific delivery schedules. Our or any of our suppliers’ failure to adhere to contractually agreed timelines to deliver or receive our products on a timely basis, or at all, may have the following consequences: (i) delayed payment to us for our products, (ii) performance guarantees may be invoked against us, (iii) our clients may terminate our contracts, and (iv) damage to our reputation.

We outsource part of our operations to C&F agents, for logistics and distribution. Any delay in delivery may affect our sales performance in markets. The performance of the contract for our client or distributor depends partly on the performance of our C&F agents. We cannot assure you that the C&F agents will be able to successfully carry out these processes in the requisite time. Additionally, where our failure to supply products arises due to our C&F agents’ failure to perform, our C&F agents may not have adequate financial resources to meet their indemnity obligations to us. Further, in case our C&F agent increase the fare for the transportation, we may not be able to reduce the cost of our operations and we may not be able to pass on such increase portion of cost to our customers. We have not noticed any such failure in the past however this does not give guarantee of non-occurrence in

the future. The occurrence of any of the foregoing may adversely affect our business, financial condition, cash flows and results of operations.

- 28. If we fail to retain our existing or acquire additional customers in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Further, if we try to pass on the increased costing to our customers, our customers may choose our competitors over us.***

The success of our business depends on the retention and acquisition of new customers and dealing and retaining the existing customers. In the last 3 years we had 819, 989, and 948 customers respectively in the year 2023, 2024 and 2025. We have faced the situation where our customers have fallen below the customer's we had in the previous year. Our customer base may decrease if the competitors start to offer the product at lower range or of better quality than of ours. The situation may also occur where there is a negative publicity of our product, end result of the alternative product available in the market offers better result, our price remains higher among other facots. This may impact our profit margin in the absolute terms and in terms of the profit margin in terms of percentage too, which may create pressure on our overall profitability and in the benchmark of our success factor.

We have not faced any instance of failure to maintain customer base however we do not guarantee of same in the future period. Further if we try to pass the increase cost of our inputs ex. Increased raw material cost, increase charges on account of royalty payment, increased logistic charges to customer, we may lose certain customers as it might not be cost effective for them to purchase goods from us and they may go to our competitors for the same.

- 29. We are appointing contract labour for carrying out certain of our operations in the department of manufacturing, administration and others for which we may be held responsible for payment of their salary and wages and statutory dues and we may also incur some legal charges if the contractor with whom we have appointed the labour fails to pay such charges and such obligations could have an adverse effect on our financial condition, results of operations and cash flows.***

In order to retain flexibility and control costs, in addition to our employees, we appoint independent contractors who in turn engage contract labor for performance of certain of our operations in India. Although we do not engage these labourers directly, but we may be held responsible for any salaries, wages, statutory dues in the event of default by such independent contractors. In the past we have not noticed any such event however this does not give guarantee of such failure in the future, As of March 31, 2025, we had engaged 378 contract labourers in connection with our operations. Any requirement to fund their salary, wages, and statutory dues may have an adverse impact on our business, financial condition, cash flows and results of operations. Further if we face higher attrition of this labour, we may incur higher cost of training as in our industry we have to incur significant cost on training of our employees for production of reagent and machines.

- 30. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our team makes an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under various laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations, these measures may not prevent the breach of such laws and regulations. If we are not in compliance with applicable laws and regulations, we may be subject to criminal and civil penalties.

- 31. Breakdown, mishaps or accidents could result in a loss or slowdown during transportation and could also cause damage to life and property.***

The products we are supplying are highly dependent on the large trucks for shipment which are subject to operating risks, including but not limited to accidents & mishaps which could impair our delivery capabilities. Though we take all the possible measure to reduce the risk of any such event/s but there may be events which may be beyond our control. While, till date, there have been no such big notable incident involving mishaps or major accidents, we cannot assure that these may not occur in the future. Further, we rely on third party service providers for shipment of our products and any mishaps or accidents happening with these service providers may also adversely affect our operations. Any consequential losses arising due to such events will affect our operations and financial condition. Consequently, we may be held liable for losses due to damage to our customers' products. Any breach of our obligations

may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of perishable products we store and transport. Accordingly, any breakdown of our machinery or equipment may have a significant effect on our business, reputation, financial results and growth.

32. We are subject to risks arising from exchange rate fluctuations.

Although our reporting currency is Indian Rupees, we transact a portion of our business in several other currencies, primarily in U.S. dollars and Euros. For the Financial Years 2023, 2024 and 2025 our purchases from outside India amounted to ₹7169.71 Lakhs, ₹11707.65 Lakhs, and ₹8680.93 Lakhs, respectively, representing 73.74%, 74.81%, and 60.41%, respectively, of our total purchases on standalone basis. Additionally, we are also required to pay certain expenses in foreign currency such as Royalty for manufacturing our machines and reagents on account of technical tie up with the European company, as a result, incur such costs in currencies other than the Indian Rupee. Also, we export small portion of our revenue in the foreign currency. Below table represents the amount of royalty payment made, export sales in the foreign currency on standalone basis:-

(₹ in lakhs)			
Particulars	March 25	March 24	March 23
Royalty exp	1586.97	502.71	17.79
Export sales	35.37	22.24	11.47

Also, we have capitalised payment made in foreign currency for technical tie up. Further, we may be required to incur non-Rupee indebtedness in the form of external commercial borrowings and other foreign currency denominated borrowings, which may create foreign currency exposure in respect of our cash flows and ability to service such debt. As of March 31, 2025, we are not having any foreign currency loans from banks. We are, therefore, exposed to exchange rate fluctuations due to the revenue that we receive, the raw materials that we purchase and our royalty payment among others that are denominated in currencies other than the Indian Rupee. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures, if any, and may have an adverse effect on our business, financial condition, cash flows and results of operations.

33. Our products may not provide proper results if the reagent is not as per the quality standard or the machinery is not functioning properly or for any other reasons, which may affect adversely our business operations, cash flow and profitability.

Although we are taking clinical trial and testing of our reagents however there may be chances of improper results of test as result of factors which may not be in our control. These factors become known when the product is actually launched in the market and tested on the samples taken from the human body, unusual but severe side effects in isolated cases, defective products not detected by our quality management system or misuse of our products by consumers. Although we have taken various measures relating to quality and safety control, if any of the foregoing were to occur, we may face a number of consequences, including, death or injury, withdrawal of specific or complete regulatory approvals, cancellation of licence, inventory loss on product recall, loss of reputations, closure of business operations on temporary or permanent basis, restriction on operating in particular region, lawsuits or claims against the company/directors/promoters.

In certain jurisdictions, the quantum of damages awarded in cases of product liability may be punitive in nature. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are costly, could damage our reputation and affect our operations. As a result of these consequences, our business, financial condition, cash flows and results of operations may be adversely affected.

34. Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.

Our platform and back-end infrastructure may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Although we have policies, system controls and checks restricting the access to the data we store, there is a risk that these policies may not be effective in all cases. Any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in our platform being unavailable; result in loss or unavailability of data; or result in a fraudulent transfer of funds; significant regulatory investigations, proceedings and financial exposure. Any such incidents or any perception that our security measures are inadequate could lead to loss of Customer. However, we have not faced any such situation but this does give us guarantee of non-occurrence of these events in future.

35. The “Q-line” brand, is critical to our ability to acquire new users and grow our business. If we are not able to maintain our brand or reputation our operations could materially and adversely affect user acceptance of our platform and our operations.

Maintaining, protecting and enhancing our brand and reputation are critical to the success of our business. We may be required to expend resources and finances to enhance and strengthen our brand through innovations, marketing campaigns, enhance user experience and maintain our market standing, including with regulators and community as a whole, among others. Further any regulatory action, litigation and government investigations against us could adversely impact our reputation and brand. In addition, because we operate across India and in various market categories, an adverse impact on our brand or reputation in one market or segment can adversely affect our other businesses. However, we have not faced any such situation but this does give us guarantee of non-occurrence of these events in future.

36. Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus, including in “*Our Business – Description of Our Business – Manufacturing Facilities- Production Capacity and Capacity Utilization*” on page 123, are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities. These assumptions and estimates include the standard capacity calculation practice of the healthcare industry after examining the calculations and explanations our Company and its subsidiaries and the equipment installed at the facilities. In addition, the information relating to the actual production at our manufacturing facilities are based on, amongst other things, the examination of our internal production records, the period during which our manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant period. Accordingly, actual production levels and rates may differ from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this draft Red Herring Prospectus.

37. Our business is dependent on the volume of the goods we sell to achieve the optimum level of profits, if we are not able to achieve the volumes we will end up incurring losses on account of fixed cost.

Our business is dependent on the availability of sufficient volumes which should be well enough to cover the variable and fixed costs, if we are not able to achieve the optimum level of volumes, we will end up incurring losses on account of fixed cost and variable cost. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimize volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

38. We are dependent on third parties for the supply of utilities, such as water, gas and electricity, at our manufacturing facilities and any disruption in the supply of such utilities could adversely affect our manufacturing operations.

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity, water and natural gas at a reasonable cost. We procure utilities, such as water and electricity, from third parties for use at our manufacturing facilities. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. Any interruption in the continuous supply of water, gas, coal and electricity may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

39. Unsecured loans taken by us/ our Subsidiaries/ Associates can be recalled at any time.

We, our subsidiaries/associates, from time to time, availed unsecured loans. Such loans can be recalled (in part or full) at any time. Any failure to service such indebtedness, or discharging any obligations thereunder could have a material adverse effect on our/subsidiaries’/associates business, financial condition and results of operations.

40. We are exposed to the high holding period for debtors for the finished goods supplied which can impact our working capital requirement and also impacts our cash flows.

We are exposed to higher credit period to our customers. As at March 31, 2025, 2024 & 2023, there were outstanding trade receivables of Rs. 8260.25 Lakhs, Rs. 2644.36 lakhs, and Rs. 3305.76 lakhs respectively on Consolidated basis. The holding period for these

debtors was 96, 47 and 66 respectively in the year ended 2025, 2024 and 2023. Thus, the working capital requirement is stuck in the debtors and which ultimately impact the cash flows of the company.

The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

41. We work on government tender/agreements/commitment basis from our customers to purchase or place orders with us, also we have price agreements with our customers. If our customers select some other vendors/competitors for their requirement, it may have adverse effect on our business.

Our end user customer generally includes government hospital, laboratories, diagnostic centers and they order basis their requirement and order basis the tenders/purchase orders/agreements with our distributors largely. We enter or agree on the terms of the agreements, tenders and purchases orders for selling our products and machines which are generally not on long term basis, we also enter into pricing agreement with these customers for selling of our products and machines. Further our delivery of goods depends on the performance of our product, financials status of the company, product specifications, compliance with legal and regulatory requirements, proposed development timeline etc. In many cases, these purchase orders/agreements/tenders set forth the terms of sales which includes specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. Customer is not bind by the purchases orders and they can cancel these at any time.

Further our customers may select some other vendor for their suppliers which can impact our financials condition, cash flow and business operations adversely.

42. Our Company is party to certain legal proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	5	-	154.75
2.	Subsidiary				
	By the Subsidiary	-	-	-	-
	Against the Subsidiary	-	-	-	-
3.	Promoters*				
	By the Promoters	1	1	1	44.63
	Against the Promoters	-	8	4	164.56
4.	Directors (other than Promoters)				
	By the Directors	-	-	-	-
	Against the Directors	-	-	2	Unascertainable
5.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
6.	Group Companies (Material to our Company)				
	By the Group Companies	-	-	-	-
	Against the Group Companies	-	6	-	360.10

**Includes litigation proceedings pertain to POCT Services, a partnership firm in which our Promoters, Saurabh Garg and Amita Garg, are partners.*

Our Director, Rohit Nandan, served as Director of Air India Limited from August 12, 2011 to August 31, 2015 and is named as a respondent in SLP No. 009783 of 2019 filed by Air India Limited, though he has no access to the case papers as he ceased to be a director prior to its filing. He had also filed WRIC/29037/2017 against State of U.P. through Principal Secretary, Rajya Sampatti Vibhag, Lko and Anr, the papers of which are untraceable. Further, Writ Petition No. 18129 of 2025 has been filed by Ms. Axess Medicom Pvt. Ltd. before the Hon'ble High Court of Orissa, wherein our Promoter Group entity, POCT Services (a partnership firm

wherein some of our Promoters are partners), is impleaded as a respondent, but the concerned parties do not have access to the case documents. Similarly, a Civil Writ Petition bearing No. 4406 /2023 has been filed by POCT Services against State of Rajasthan and others along with CMS (Civil Miscellaneous Writ Stay Application) No. 4530/2023 and CMS (Civil Miscellaneous Writ Stay Application) No. 8519/2023. Though POCT Services are in possession of petitions filed in Civil Writ Petition bearing No. 4406 /2023 and CMS (Civil Miscellaneous Writ Stay Application) No. 8519/2023, POCT Services is not able to trace the papers filed in CMS (Civil Miscellaneous Writ Stay Application) No. 4530/2023.

As a result, we are unable to ascertain the exact nature, current status, amount involved or the potential outcome of these proceedings. We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations. For further details of the outstanding litigation proceedings, see "Outstanding Litigations and Material Developments" on page 257.

43. There are certain discrepancies/errors/ non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

Our company has made certain non-compliance with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. Our Company has failed to comply with provisions of section 42 of Companies Act, 2013 for allotment of shares on private placement basis on March 30, 2019, June 15, 2020, and September 23, 2021. The Company has voluntarily filed application for adjudication of offence with the Registrar of Companies as a corrective action. Further, our Company has inadvertently not filed Form CHG-1 for creation of charge on certain loans taken from IndusInd Bank Limited, Vivriti Capital Limited, HDFC Bank Limited and Tata Capital Limited, which is non-compliance of section 77 of the Companies Act, 2013 read with rules made thereunder and attracts penalty under section 86 of the Companies Act, 2013. The Company has not attached Cash Flow Statement in form AOC-4 for FY 2016-17 and FY 2018-19 and in Form AOC-4 CFS for FY 2018-19. However, the same are available in the Company's records. In addition, our Company has also delayed in filing of some Forms with the ROC which have been later filed with the requisite additional fees. Also, our Company has encountered a series of clerical errors and omissions in various forms submitted to the Registrar of Companies (ROC) over the years, which may result in potential legal or regulatory non-compliance, or delay in obtaining approvals. Further, our company have in the past inadvertently not followed the requirements of AS 15 – Employee benefits, which have been later duly complied with during the preparation of the restatement of account as presented in this Draft Red Herring Prospectus. These errors may have an impact on the accuracy of the financial and statutory records of the Company, raising risks related to corporate governance, investor confidence, and the overall regulatory process. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

44. Our Contingent Liability and Commitments could affect our financial position.

As on March 31, 2025, we have contingent liability of Rs. 1929.57 lakhs on Consolidated basis which has been provided in our financial statements and which could affect our financial position.

(Amt in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)			
Purchase of Immovable Properties	-	579.53	888.98
Total (A)	-	579.53	888.98
(B) Contingent liability in respect of-			
Guarantees given on Behalf of the Company	714.82	415.15	398.60
Income Tax Demand for the AY 2020-21	15.09	13.41	13.41
Traces Defaults	-	3.97	0.05
GST Demand	139.66		
Total (B)	869.57	432.53	412.06

(C) Corporate Guarantee (on behalf of POCT Science House Private Limited)	1,060.00	1,060.00	1,060.00
Total (C)	1,060.00	1,060.00	1,060.00
Total (A+B+C)	1,929.57	2,072.06	2,361.03

For further details, please refer to Annexure AA– Contingent Liabilities of the chapter titled ***“Financial Information of the Company”*** on page 232 of this Draft Red Herring Prospectus.

45. Failure to comply with evolving data protection and privacy laws, or any cybersecurity breaches, could expose us to regulatory action, penalties, and reputational harm.

Our business involves collection, storage, processing and transmission of significant amounts of personal, financial and transactional data of customers, employees, and business partners, which exposes us to risks relating to data protection, privacy compliance and cybersecurity. The recently enacted Digital Personal Data Protection Act, 2023 (“DPDP Act”) imposes strict obligations on entities handling personal data, including requirements relating to consent, purpose limitation, data processing, breach notification and grievance redressal. Non-compliance with the DPDP Act or similar regulations may attract substantial penalties, restrictions on data processing and reputational harm. We also face risks of cyberattacks, phishing, malware, ransomware, denial-of-service attacks and other security breaches which may compromise sensitive data and disrupt operations. Any actual or perceived data breach could result in customer complaints, litigation, regulatory investigations and loss of trust. While we have implemented measures such as firewalls, encryption and security monitoring, such systems may not be sufficient to prevent sophisticated attacks or insider threats. In addition, the costs of maintaining and upgrading cybersecurity systems, training personnel and ensuring compliance with evolving data protection frameworks are significant and may increase over time. Insurance coverage may not adequately cover all losses arising from cyber incidents or regulatory penalties. As customer expectations and regulatory standards around data protection continue to rise, any failure to effectively safeguard data, ensure privacy compliance or respond to cybersecurity incidents could materially and adversely impact our business, financial condition, operations and reputation.

46. Our business may be adversely affected by international sanctions, changes in trade policy or the imposition of non-tariff barriers, which could impact our operations and exports.

Our business is subject to risks arising from changes in trade policies, import/export regulations, sanctions and non-tariff barriers in India and internationally. Restrictions, licensing requirements, quotas, tariffs or sanctions imposed by domestic or foreign authorities may delay shipments, increase costs, or limit access to key markets. Non-tariff barriers such as customs procedures, quality standards, or local content requirements may affect supply chain efficiency and operational flexibility. Any sudden changes in trade policies or enforcement of sanctions could adversely impact our sourcing, distribution, and revenue. Our ability to anticipate and adapt to such regulatory changes is limited. Failure to comply with applicable trade regulations may also result in penalties or reputational harm. Such risks may materially and adversely affect our business, financial condition, results of operations, and growth prospects.

47. Our company has encountered challenges in meeting the designated timelines for filing statutory returns, which may subject us to penalty under the relevant laws.

There have been delays in filing GST, EPF and ESIC returns by our Company. After conducting an internal review, we have identified that the primary reasons for these delays are related to reconciliation and operational issues. To address this issue, we have implemented corrective measures to mitigate future delays. These measures include - Enhancing our reconciliation process to minimize discrepancies, implementing improved cash flow forecasting and management practices, strengthening communication and coordination within our team to expedite return filing. However, any future delays in the submission of these returns may result in financial penalties and potential legal consequences, which may affect our operations. Furthermore, delayed provident fund and ESIC returns can adversely affect our relationship with regulatory authorities, potentially leading to increased scrutiny and further financial repercussions.

48. Our directors have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements.

Our directors do not have any prior experience in serving as directors of any listed entity. Consequently, they may face challenges in complying with regulatory requirements, corporate governance norms, and stakeholder expectations applicable to listed companies. However, our directors possess experience in the ceramic tableware manufacturing, regarding procurement of raw materials, production processes, quality control, and supply chain management. They have been instrumental in driving operational efficiency, expanding market reach, and ensuring product quality to meet industry standards. Their leadership, combined with the support of our employees have positioned the company to navigate the responsibilities of a listed entity while continuing to leverage their domain knowledge for business growth. However, there is still a possibility of delays or mistakes in compliance, which could impact our business, reputation, or share price.

49. There are no listed peer companies in India with business models comparable to ours, which makes it difficult to benchmark our performance and valuation.

Our Company may face risks arising from the absence of a listed peer company on the SME platform or in the same line of business. Investors may have limited benchmarks to evaluate our performance, financial metrics, or market valuation. Lack of comparable companies could lead to higher volatility in the market price of our equity shares post-listing. The market for our shares may be less liquid, and investor perception may be influenced by uncertainties regarding growth potential or business model. Limited reference points for pricing may affect demand and trading activity on the SME exchange. Additionally, investors may perceive higher risk due to the absence of sector-specific historical performance data. This could impact the ability of shareholders to realize returns on their investment. Consequently, the absence of a listed peer company may materially and adversely affect our business, financial condition, results of operations, and marketability of our shares.

50. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected. Further we need to provide sufficient trainings to our employees to equip them with the manufacturing process and for operating and handling the machines used for our manufacturing, thus if we are not able to provide or our employees not able to understand the process, we may incur significant losses of the negligence/non-competence etc.

51. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.

Our Company is engaged in the pharmaceutical business which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax, import and custom duty as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labor laws like Provident Fund, ESIC. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

52. We may face competition from a number of international and domestic companies, which may adversely affect our market position and business.

We operate in a competitive industry, dominated by a large number of entities. While the industry is generally fragmented, we may face competition from a number of international and domestic players. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions in which we may operate, we may face competition from certain regional competitors. We may also face competition from new entrants into the industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their logistics needs with our competitors rather than us. Increased competition from other organized and unorganized players may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

53. Industry-related information included in this Draft Red Heering Prospectus has been derived from the Careedge Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. This Report and the Dataset are subject to various limitations and are based upon certain assumptions that are subjective in nature.

Solely for the purposes of this Offer, we have exclusively commissioned and availed the services of an independent third-party research agency, Careedge, to prepare the Careedge Report for inclusion in this Draft red herring Prospectus. This offer document also includes industry-related information derived from the Careedge Dataset, which has been prepared and provided to us by Careedge for usage in this offer document. We engaged Careedge in connection with the preparation of the Careedge Report and the Careedge Dataset pursuant to agreement dated February 14, 2025. We have no direct or indirect association with Careedge other than as a consequence of such engagement. The Careedge Report and Careedge Dataset are subject to various limitations and based upon certain assumptions that are subjective in nature.

The methodology for computation of any data set may be different from the practice we use for computation of that data point as included in this offer document

Further, industry sources and publications are prepared based on information as of specific dates, and may also base their information on estimates, projections, forecasts and assumptions, which may be subject to change. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this offer document. In particular, we are informed that Careedge regularly conducts data review and validation exercises as part of its data quality control processes. Although such review and validation exercises vary by data type. Accordingly, investors should read the industry-related disclosure in this offer document in this context and should not base their investment decision solely on the information included in this offer document from the Careedge Report and Careedge Dataset. For the disclaimer associated with the Careedge Report and Careedge Dataset, see “***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***” on page 16.

54. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them and hire new talent. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial, may affect the business and operations of our Company.

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

55. Failure to deal effectively with any fraudulent transactions, employee misconduct and illegal activity by Suppliers, Customers, Service providers, workers and our employees could harm our business and reputation and expose us to liability.

Our coverage area spans across Customers, Suppliers, Service providers, workers and employees among others, we are poised for the risk of unauthorized data access, data sharing, professional misconduct and alteration of information which may lead to data breach and sharing of confidential data and reports to our competitors, government bodies etc. Certain cases of fraudulent transactions include wrong/inadequate quality material supply, inadequate mix up of additives, confidential data sharing by employees etc.

Although we have taken various measures steps to detect, penalise and reduce the occurrence of fraudulent or other malicious activities, there can be no assurance that such measures will be completely effective or will scale efficiently with our business. In addition, any delay in resolving cases of fraudulent behaviour on our platform may lead to the loss of trust by our users.

Moreover, illegal, fraudulent or collusive activities by our employees could also subject us to liability or negative publicity.

56. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled “***Capital Structure***” beginning on page 71 of this Draft Red Herring Prospectus.

57. Our Promoter Group will continue to retain majority shareholding in our Company after this Offer which will allow it to exercise significant influence over us.

Upon completion of this Issue, our Promoter Group will continue to own 67.15% of our post issue equity share capital. As a result, our Promoter Group will have the ability to exercise significant influence over all matters requiring shareholder’s approval, including the election of directors and approval of significant corporate transactions. Our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

58. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the

perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

59. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price is based on numerous factors. For further information, see the chapter titled **“Basis for Issue Price”** beginning on page 94 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

60. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes, purchase and sale of services, issue of shares, remuneration, loans and advances, reimbursements etc. For details, please refer to Annexure X - Related Party Disclosure under Section titled **“Financial Information of the Company”** and Chapter titled **“Capital Structure”** beginning on page 179 and 71 respectively of the Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms’ length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

61. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions.

We have obtained insurance coverage in respect of various risks under policies including Burglary and House Breaking Insurance Policy, Reliance Bharat Laghu Udyam Suraksha Policy-Retail Policy, Reliance Laghu Business Your Choice Policy, Group Mediclaim, Group Personal Accident, Marine Cargo Insurance Policy, Sales Turnover-Inland Policy and vehicle insurance. Some of our vehicle insurance policies continue to reflect the erstwhile name of the company and the previous address which is not being used by the company. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

62. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled **“Objects of the Issue”** is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled **“Objects of the Issue”** beginning on page 86 of this Draft Red Herring Prospectus.

63. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the “*Objects of the Issue*” beginning on page 86 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our 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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 178 of this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS:

65. Our business could be significantly affected by changes in global economic conditions.

We are engaged in business of Manufacturing and trading of reagents and Medical devices. Any adverse economic or political developments in geographies where we operate or sell our products, as a result of a global economic slowdown or otherwise, could lead to a general decline in domestic consumption and a slowdown in international trade, which could have a significant impact on our businesses. These factors could have a negative impact on the volume and freight rates of inbound and outbound freight from regions where we operate. If these regions continue to experience slower growth or a decline in trade, our business, financial condition and results of operations could be materially and adversely affected.

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

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

67. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

68. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.

India’s physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company’s normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company’s business operations, which could have an adverse effect on its results of operations and financial condition.

69. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index and Nifty, NSE benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

71. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

72. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

73. 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 Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

74. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Financial Information included in this Updated Draft Red Herring Prospectus-I are prepared under IGAAP, which differs from accounting principles with which prospective investors may be familiar, such as Ind AS, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP, IND AS and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting

standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should be limited accordingly.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

76. 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.

77. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "**Competition Act**") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

79. 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 the Foreign Exchange Management Act (the “FEMA”) and the rules thereunder. 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.

80. 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 Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges 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, market capitalisation etc. 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 Exchanges 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 Exchanges. 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 Exchanges. 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.

SECTION-IV – INTRODUCTION**THE ISSUE**

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾⁽³⁾	Issue of upto 70,53,200* Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,62,74,999 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 86 of this Draft Red Herring Prospectus.

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

(1) Public issue of upto 70,53,200 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. For further details please refer to section “Issue Structure” beginning on page 340 of this Draft Red Herring Prospectus.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 27, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 27, 2025.
- 3) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO placement of up to 8,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.
- 4) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 5) Subject to valid Bids being received at or above the Issue 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 344 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIALS STATEMENTS**Q- LINE BIOTECH LIMITED****Annexure I****RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES****(Amount in Rs. Lakhs)**

	PARTICULARS	As at		
		31-03-2025	31-03-2024	31-03-2023
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	157.50	157.50	157.50
(b)	Reserves & Surplus	18,837.03	16,023.94	12,579.02
		18,994.53	16,181.44	12,736.52
2.	Minority Interest	-	-	-
3	Non Current Liabilities			
(a)	Long Term Borrowings	8,241.18	3,509.30	1,430.69
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Long Term Liabilities	136.75	20.29	10.00
(d)	Long Term Provisions	261.82	185.83	165.81
		8,639.75	3,715.41	1,606.50
4.	Current Liabilities			
(a)	Short Term Borrowings	8,253.80	6,181.70	5,934.15
(b)	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	214.32	168.75	28.07
	(ii) total outstanding dues of other than micro enterprises and small enterprises.	5,348.17	5,755.01	3,942.55
(c)	Other Current Liabilities	2,498.35	1,664.27	612.69
(d)	Short Term Provisions	1,599.67	258.01	297.48
		17,914.32	14,027.75	10,814.94
	Total	45,548.59	33,924.60	25,157.96
B)	ASSETS			
1.	Non Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
	i) Property, Plant & Equipment	5,347.24	5,487.04	2,272.31
	ii) Intangible Assets	1,989.32	505.08	8.07
	iii) Goodwill on Consolidation	26.86	-	-
	iv) Capital Work in Progress	5,903.11	1,917.21	1,173.73
	v) Intangible Assets Under development	352.30		
		13,618.83	7,909.33	3,454.12
(b)	Non-Current Investment	1,794.91	2,851.14	1,570.38
(c)	Deferred Tax Assets (Net)	98.09	57.78	70.72
(d)	Long Term Loans and Advances	158.42	889.02	1,000.34
(e)	Other Non Current Assets	3,414.52	2,364.18	1,451.36
		5,465.93	6,162.12	4,092.80
2.	Current Assets			
(a)	Current Investments	-	-	-
(b)	Inventories	9,021.34	10,524.10	4,359.44
(c)	Trade Receivables	8,260.25	2,644.36	3,305.76
(d)	Cash and Bank Balances	4,702.60	2,995.59	9,001.92
(e)	Short-Term Loans and Advances	3,258.04	3,673.25	934.33
(f)	Other Current Assets	1,221.59	15.87	9.59
		26,463.83	19,853.15	17,611.04
	Total	45,548.59	33,924.60	25,157.96

The accompanying summary of significant accounting policies, restated consolidated notes to accounts and notes on adjustments for restated consolidated financial Statement (Annexure IV & V, Annexure W to AC) are an integral part of this statement.

**As per our consolidated report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W**

**FOR AND ON BEHALF OF THE BOARD
Q- Line Biotech Limited**

**Saurabh Garg
Managing Director & CHAIRMAN
DIN: 02891621**

**Amita Garg
Whole-Time Director
DIN: 02891610**

**(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 24th September, 2025
Place: Mumbai
UDIN-: 25134691BMGTLA9821**

**Akhand Pratap Singh
Company Secretary
PAN: CFRPS7649R**

**Meenal Gupta
Chief Financial Officer
PAN -:ABHPG6642E**

**Date: 24th September, 2025
Place: Lucknow**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

		(Amount in Rs. Lakhs, except per share Data)		
	PARTICULARS	For the Year ended on		
		31-03-2025	31-03-2024	31-03-2023
1	Revenue From Operation	31,378.04	20,364.61	18,273.63
2	Other Income	880.38	280.20	207.52
3	Total Income (1+2)	32,258.42	20,644.81	18,481.15
4	Expenditure			
(a)	Cost of Material Consumed	5,762.05	1,634.74	908.03
(b)	Purchases of Stock-in trade	6,372.75	10,468.19	8,387.09
(c)	Changes in inventories of Stock in trade, WIP & Finished Goods	2,432.18	(2,800.98)	(448.57)
(d)	Employee Benefit Expenses	3,031.59	2,348.63	2,368.26
(e)	Finance Cost	1,470.00	627.52	379.60
(f)	Depreciation and Amortisation Expenses	732.12	392.77	213.75
(g)	Other Expenses	6,341.96	4,913.78	3,688.99
5	Total Expenditure 4(a) to 4(g)	26,142.66	17,584.65	15,497.15
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	6,115.75	3,060.17	2,984.01
7	Extra-Ordinary Item	1,696.52	-	-
8	Profit/(Loss) Before Tax (6-7)	4,419.23	3,060.17	2,984.01
9	Tax Expense:			
(a)	Tax Expense for Current Year	2,008.17	883.01	858.16
(b)	Short/(Excess) Provision of Earlier Year	-	-	-
(c)	Deferred Tax	(40.31)	12.95	(12.40)
	Net Current Tax Expenses	1,967.86	895.96	845.76
10	Share of Profit(Loss) of- Associates	361.71	1,280.26	1,071.46
		361.71	1,280.26	1,071.46
12	Profit/(Loss) for the Year (8-9+10)	2,813.09	3,444.47	3,209.71
13	Profit/(Loss) attributable to Minority Interest	-	(0.45)	-
14	Profit attributable to Parent Equity Shareholders (12-13)	2,813.09	3,444.92	3,209.71
15	Earnings per equity shares (Face Value of Rs. 10 each)			
	Basic/Diluted (In Rs.) before extra ordinary items	28.63	21.87	20.38

The accompanying summary of significant accounting policies, restated consolidated notes to accounts and notes on adjustments for restated consolidated financial Statement (Annexure IV & V, Annexure W to AC) are an integral part of this statement.

As per our consolidated report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Q- Line Biotech Limited

Saurabh Garg
Managing Director & CHAIRMAN
DIN: 02891621

Amita Garg
Whole-Time Director
DIN: 02891610

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 24th September, 2025
Place: Mumbai
UDIN-: 25134691BMGTLA9821

Akhand Pratap Singh
Company Secretary
PAN: CFRPS7649R

Date: 24th September, 2025
Place: Lucknow

Meenal Gupta
Chief Financial Officer
PAN -:ABHPG6642E

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs, except per share Data)

PARTICULARS		For the Year ended on		
		31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities :				
Net Profit before tax but before extraordinary items		4,419.23	3,060.62	2,984.01
Adjustment for :				
Depreciation and Amortisation Expenses		732.12	392.77	213.75
Finance Cost		1,470.00	627.52	379.60
Bad Debts Written off		77.22	1.01	6.32
Profit/(loss) on Sale of Investment		1,696.52	-	-
(Profit)/loss on sale of Fixed Assets			(39.35)	(0.15)
Interest Income		(339.76)	(219.01)	(186.68)
Rent Income		(8.14)	(8.14)	(6.48)
Provision of Gratuity (Net)		84.60	23.66	12.90
Sundry Balance Forfeited		(479.46)	-	-
Sundry Balance write off		-	-	-
Provision for Bad & Doubtful Debts		16.78	81.43	42.64
Unrealised Foreign Exchange (Gain)/loss		-	25.35	25.72
Operating profit before working capital changes		7,669.12	3,945.86	3,471.62
Changes in Working Capital				
(Increase)/Decrease in Inventory		1,502.76	(6,164.66)	(822.99)
(Increase)/Decrease in Trade Receivables		(5,521.90)	578.96	895.67
(Increase)/Decrease in Short Term Loans & Advances		415.21	(2,738.92)	(390.79)
(Increase)/Decrease in Other Current Assets		-	(6.28)	1.97
Increase/(Decrease) in Trade Payables		118.19	1,927.79	301.02
Increase/(Decrease) in Other Current Liabilities		836.67	1,051.60	(68.41)
Increase/(Decrease) in Security Deposit related to operation		-	8.40	-
Increase in Security deposits and Royalty paid in Advance			(524.24)	(0.03)
Investment in Fixed Deposits		(4,462.82)	-	-
Withdrawal in Fixed Deposits			429.66	351.49
Cash generated from operations		557.22	(1,491.83)	3,739.55
Less:- Income Taxes paid		(685.68)	(926.11)	(1,242.70)
Net cash flow from operating activities	A	(128.45)	(2,417.94)	2,496.86
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipments including of CWIP		(5,625.76)	(4,890.06)	(2,626.70)
Sale of Property, Plant and Equipments		-	81.43	0.75
Investment in Subsidiary		-	-	-
Investment in Associates		-	(0.50)	-
Investment in Property		-	2.55	(334.53)
Proceeds from Sale of Investment		357.15	-	-
(Increase)/Decrease in Long Term Loans and Advances		58.06	108.76	135.93
Other non current assets		(1,050.34)	-	-
Increase/(Decrease) in Creditors for Capital goods		-	1.89	-
Rent Income		8.14	8.14	6.48
Interest Income		339.76	219.01	186.68
Net cash flow from investing activities	B	(5,913.00)	(4,468.78)	(2,631.38)
C) Cash Flow From Financing Activities :				
Proceeds from issue of Share Capital including			-	-

securities premium				
Increase in Short Term Borrowings		2,072.10	247.55	2,431.45
Increase in Long Term Borrowings		4,731.88	2,078.61	588.47
Finance Cost including borrowing cost capitalize		(1,470.00)	(627.52)	(379.60)
Net cash flow from financing activities	C	5,333.98	1,698.62	2,640.34
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(707.47)	(5,188.09)	2,505.82
Cash and Cash equivalents at the beginning of the year		1,971.43	7,159.53	4,653.71
Cash and Cash equivalents at the end of the year		1,263.95	1,971.43	7,159.53

Notes :-		31-03-2025	31-03-2024	31-03-2023
1.	Component of Cash and Cash equivalents			
	Cash on hand	43.03	88.34	99.28
	Balance With banks	36.59	25.84	6,237.41
	Other Bank Balance (As per AS -3)	1,184.33	1,857.24	822.83
	Total	1,263.95	1,971.43	7,159.53

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V , Annexure X to AC) are an integral part of this statement.

As per our consolidated report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Q- Line Biotech Limited

Saurabh Garg
Managing Director & CHAIRMAN
DIN: 02891621

Amita Garg
Whole-Time Director
DIN: 02891610

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 24th September, 2025
Place: Mumbai
UDIN:- 25134691BMGTLA9821

Akhand Pratap Singh
Company Secretary
PAN: CFRPS7649R

Date: 24th September, 2025
Place: Lucknow

Meenal Gupta
Chief Financial Officer
PAN -:ABHPG6642E

GENERAL INFORMATION**BRIEF SUMMARY:**

Our Company was originally incorporated as “POCT Services Private Limited” on November 10, 2010 as a Private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 10, 2010 issued by the Assistant Registrar of Companies, Uttar Pradesh and Uttarakhand bearing CIN U74120UP2010PTC042528. Subsequently, pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on June 12, 2021, the name of our Company was changed to “Q-Line Biotech Private Limited and a fresh certificate of incorporation pursuant to change of name dated July 23, 2021 was issued to our Company by the Registrar of Companies, Kanpur. Further, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 19, 2025, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to “Q-Line Biotech Limited”, and a fresh certificate of incorporation dated March 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U74120UP2010PLC042528.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 149 of this Draft Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate Identity Number: U74120UP2010PLC042528.

Company Registration Number: 042528

REGISTERED OFFICE OF OUR COMPANY**Q-Line Biotech Limited**

298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station,
Lucknow, Uttar Pradesh, India, 226012

Tel.: +91 522-2435570

E-mail: compliance@qlinebiotech.com

Website: www.qlinebiotech.com

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Kanpur, Uttar Pradesh which is situated at the following address:

Registrar of Companies, Kanpur

37/17, Westcott Building, The Mall,
Kanpur-208001, Uttar Pradesh.

Tel: 0512-2310443

E-mail: roc.kanpur@mca.gov.in

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Saurabh Garg	Chairman & Managing Director	280/9KHA, Durga Puri, Near Post Office, Blunt Square, Mawaiya, Rajendranagar, Lucknow, Uttar Pradesh, 226004	02891621
Kuldeep Chowdhry	Whole Time Director	Flat No-12059 Tower-1 Salwood, Mahagun Mywoods, Sector-16 C, Greater Noida West, Bishrakh, Gautam Buddha Nagar, Uttar Pradesh, 201306	06504620
Ajay Kumar Mahanty	Whole Time Director	House No-365, 2 nd Floor, Pocket-GH-2, Near Shahbad Dairy, Sector-28, Rohini, Bagwan Apartments, Pehlad Pur Bangar, North West Delhi, Delhi, 110042	07002517
Yethadka Subraya Prabhakara	Whole Time Director	1056, Sobha Valley View Heritage, V. Legacy Road, Near V. Legacy Hall, Hosakerehalli, Banashankari 3 rd Stage, Bengaluru, Karnataka, 560085	06922503
Abhay Agrawal	Non-Executive Director	D-1/130, Vibhav Khand, Gomtinagar, Lucknow, Uttar Pradesh, 226010	07005258

Amita Garg	Non-Executive Director	280/9KHA, Post Office, Blunt Square, Mawaiya, Lucknow, Uttar Pradesh, 226004	02891610
Ayush Garg	Non-Executive Director	280/9KHA, Durgapuri, Blunt Square, Mawaiya, Lucknow, Uttar Pradesh, 226004	08748016
Jai Prakash Singh	Independent Director	9746, Sector – C, PKT- 9, Vasant Kunj, South West Delhi, Delhi, India, 110070	08790634
Pravir Kumar	Independent Director	Flat No. J-G01, Shalimar Gallant, Vigyanpuri, Mahanagar, Lucknow, Uttar Pradesh, 226006	00671671
Rohit Nandan	Independent Director	54 George Town, 1 Little Road, Opposite K.P. Inter Collage, George Town, Allahabad, Prayagraj, Uttar Pradesh, 211002	02195896
Abhishek Mishra	Independent Director	Plot No.43, Kh.No. 1070, Krishna Enclave Colony, STP Road, Bharwara, Gomtinagar, Lucknow, Uttar Pradesh - 226010	08790634

For further details in relation to our directors, please refer to chapter titled **“Our Management”** on page 155 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Meenal Gupta Q-Line Biotech Limited 298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012 Tel.: +91 522-2435570 E-mail: meenal.gupta@qlinebiotech.com Website: www.qlinebiotech.com	Akhand Pratap Singh Q-Line Biotech Limited 298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012 Tel.: +91 522-2435570 E-mail: akhand.singh@qlinebiotech.com Website: www.qlinebiotech.com

INVESTOR GRIEVANCES:

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

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLMs, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Managers to the Issue	
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg	Share India Capital Services Private Limited Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India Tel No.: +91 0120-4910000 Email: info@shareindia.com Website: www.shareindia.com Contact Person: Kunal Bansal SEBI Reg. No.: INM000012537

SEBI Reg. No.: INM000010981	
Legal Advisor to the Issue	Registrar to the Issue
Kanga & Company Advocate & Solicitors Address: Ready money Mansion, 43, Veer Narimon Road, Mumbai-400013, Maharashtra, India. Tel No.: +91-22-66230000, 66332288 Email: chetan.thakkar@kangacompany.com Contact Person: Chetan Thakkar Designation: Partner	Purva Sharegistry (India) Private Limited Address: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 Tel. No.: +91 22 49614132 Email: newissue@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No.: INR000001112
Statutory Auditor of the Company	Banker to the Company
M/s. R K Jagetiya & Co. Chartered Accountants Address – B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai, Maharashtra, India, 400068 Tel: +91-9820800926 Email: rkjagetiya@gmail.com Peer Review Number: 017355 Contact Person: CA Ravi K Jagetiya FRN No.: 146264W Membership No: 134691	ICICI Bank Limited Address: ICICI Bank Ltd, 28/10, Ashok Marg, Hazratganj, Lucknow, Uttar Pradesh, India, 226001 Tel No.: +91-8853000745 Email: kumar.rajeev@icicibank.com Contact Person: Rajeev Kumar Designation: Regional Sales Head- Business Banking Group
Banker to the Company	Banker to the Company
Kotak Mahindra Bank Limited Address: Rohtas Summit Building, 9 th Floor, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010 Tel No.: +91-9029129107 Email: rahulkumar.jha4@kotak.com Contact Person: Rahul Kumar Jha Designation: ABM- Agri Business Group	IndusInd Bank Limited Address: Ground Floor, 56/1, Madhuban Hotel Building, Shivaji Marg, Ghasyari Mandi, Aminabad, Lucknow, Uttar Pradesh, 226018 Tel No.: +91-9993460217 Email: vidit.singh@indusind.com Contact Person: Vidit Singh Designation: Branch Manager
Banker to the Company	Banker to the Issue, Refund Banker and Sponsor Bank*
HDFC Bank Limited Address: Pranay Tower, 38, Darbari Lal Sharma Marg, Behind Bapu Bhawan Vidhan Sabha, Hazratganj, Lucknow, Uttar Pradesh, India, 226001 Tel No.: +91-7800847885 Email: abhishekv.singh@hdfcbank.com Contact Person: Abhishek Kumar Singh Designation: Relationship Manager	[●]
Syndicate Members*	Monitoring Agency*
[●]	[●]

*The Banker to the Issue (Sponsor Bank), Syndicate Members and Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP'S)

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

Brokers to the Issue

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

Expert Opinion

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

Our Company has received written consent dated September 22, 2025 from R K Jagetiya & Co, Chartered Accountants to include their name as the required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report on our Restated Financial Statements dated September 24, 2025 on our Restated Financial Statements & (ii) the statement of special tax benefits (iii) statement of Financial indebtedness available to the Company and its shareholders dated September 24, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 22, 2025, from M/s. Deepak Kumar, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 20, 2025 and September 22, 2025, certifying the production capacity and extent of utilization of the manufacturing facilities of our Company included under "**Our Business**" beginning on page 123 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Inter-Se Allocation of responsibilities

The responsibilities and coordination by the Book Running Lead Managers for various activities in the Issue are as follows:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	Hem Securities Limited	Hem Securities Limited
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Hem Securities Limited	Hem Securities Limited
3.	Drafting and approval of all statutory advertisement.	Hem Securities Limited	Hem Securities Limited
4.	Appointment of intermediaries – Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	Hem Securities Limited	Hem Securities Limited
5.	Preparation of road show presentation and frequently asked questions.	Hem Securities Limited & Share India Capital Services Private Limited	Hem Securities Limited & Share India Capital Services Private Limited
6.	Institutional, Non-Institutional and Retail Marketing of the Issue.	Hem Securities Limited & Share India Capital Services Private Limited	Hem Securities Limited & Share India Capital Services Private Limited
7.	Coordination with Stock Exchanges for bidding terminals, mock trading	Hem Securities Limited	Hem Securities Limited
8.	Finalization of pricing in consultation with the Company.	Hem Securities Limited & Share India Capital Services Private Limited	Hem Securities Limited & Share India Capital Services Private Limited
9.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI.	Hem Securities Limited	Hem Securities Limited

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakhs, our Company will appoint [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 86. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Credit Rating

As this is an Issue of Equity Shares, hence, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

UNDERWRITING

The Company and the Book Running Lead Managers to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	[●]

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

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.

Change in Statutory Auditors during the Last Three (3) Years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
Mayank Mehrotra & Associates Address: 316, Murli Bhawan, 10-A, Ashok Road, Lucknow, Uttar Pradesh, 226001 Tel: 9935599100 Email: camayankmehrotra@gmail.com Contact Person: CA Mayank Mehrotra FRN: 022941C	Appointed as Statutory Auditor on September 30, 2022	Re-appointment as Statutory Auditor of the Company.
Mayank Mehrotra & Associates Address: 316, Murli Bhawan, 10-A, Ashok Road, Lucknow, Uttar Pradesh, 226001 Tel: 9935599100 Email: camayankmehrotra@gmail.com Contact Person: CA Mayank Mehrotra FRN: 022941C	Resigned as Statutory Auditor on January 18, 2025	Resigned as Statutory Auditor due to preoccupation with other professional commitments
R K JAGETIYA & CO. Address: B-303, Eklavya CHSL, N L Complex, Dahisar East, Mumbai, Maharashtra, 400068 Tel: 9820800926 Email: rkjagetiya@gmail.com Contact Person: CA Ravi K Jagetiya FRN: 146264W	Appointed as Statutory Auditor on January 25, 2025	Appointment as Statutory Auditor to fill casual vacancy

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and edition of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Managers in this case being Hem Securities Limited and Share India Capital Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Managers allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Managers and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹ 10 lakhs;
- Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

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

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 344 of this Draft Red Herring Prospectus.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) 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 issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 344 of the Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled **“Issue Procedure”** on page 344 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the BRLMs, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, Bidders/ Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLMs, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLMs, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address:	[●]

Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

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

[●], registered with SME Platform of NSE (NSE Emerge) will act as the Market Maker and has 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 Maker 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:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (NSE EMERGE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the NSE SME platform from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 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 Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLMs to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLMs reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of NSE (NSE EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. 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	6
4.	Above 100	5

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

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in lakhs)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2,500.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,62,74,999 Equity Shares having Face Value of ₹10/- each	1,627.50	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 70,53,200 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	705.32	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i) At least [●] Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
	ii) At least [●] Equity Shares of ₹10/- each aggregating upto Rs. [●] lakhs will be available for allocation to Non-Institutional Investor	[●]	[●]
	iii) Not more than [●] Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Shares Share Capital after the Issue		
	Upto [●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		130.05
	After the Issue		[●]

*The Present Issue of upto 70,53,200 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 27, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 27, 2025.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 8,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.

Classes of Shares: -

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

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	50,000	10/-	5.00	On Incorporation	-
2.	Increase in Authorised Share Capital from ₹5.00 Lakhs to ₹ 50.00 Lakhs	5,00,000	10/-	50.00	February 18, 2014	EGM
3.	Increase in Authorised Share Capital from ₹50.00 Lakhs to ₹400.00 Lakhs	40,00,000	10/-	400.00	January 04, 2016	EGM
4.	Increase in Authorised Share Capital from ₹400.00 Lakhs to ₹ 2,500.00 Lakhs	2,50,00,000	10/-	2,500.00	August 01, 2025	EGM

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	50,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	50,000	Nil	5,00,000
March 14, 2014	4,50,000	10/-	10/-	Cash	Further allotment ⁽ⁱⁱ⁾	5,00,000	Nil	50,00,000
March 30, 2016	10,00,000	10/-	-	Other than Cash	Bonus Issue in the ratio of 2:1 ⁽ⁱⁱⁱ⁾	15,00,000	Nil	1,50,00,000
March 30, 2019	30,000	10/-	125/-	Cash	Private Placement ^(iv)	15,30,000	34,50,000	1,53,00,000
June 15, 2020	30,000	10/-	125/-	Cash	Private Placement ^(v)	15,60,000	69,00,000	1,56,00,000
September 23, 2021	15,000	10/-	417/-	Cash	Private Placement ^(vi)	15,75,000	1,30,05,000	1,57,50,000
August 28, 2025	1,41,75,000	10/-	-	Other than Cash	Bonus Issue in the ratio of 9:1 ^(vii)	1,57,50,000	1,30,05,000	15,75,00,000
September 27, 2025	5,24,999	10/-	10/-	Cash	Right Issue ^(viii)	1,62,74,999	1,30,05,000	16,27,49,990

All the above-mentioned shares are fully paid up since the date of allotment.

i. Initial Subscribers to the Memorandum of Association subscribed 50,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Saurabh Garg	37,500
2.	Amita Garg	10,000
3.	Pushplata Garg	2,500

	Total	50,000
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- ii. Further allotment of 4,50,000 Equity Share having face value of Rs. 10/- each as on March 14, 2014, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Saurabh Garg	4,50,000
	Total	4,50,000

- iii. Bonus Issue of 10,00,000 Equity Share having face value of Rs. 10/- each fully paid up in the ratio of 2 (Two) equity shares for 1 (One) equity shares as on March 30, 2016, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Saurabh Garg	9,75,000
2.	Amita Garg	20,000
3.	Pushplata Garg	5,000
	Total	10,00,000

- iv. Private Placement of 30,000 Equity Share having face value of Rs. 10/- each as on March 30, 2019, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Ajay Kumar Mahanty	30,000
	Total	30,000

- v. Private Placement of 30,000 Equity Share having face value of Rs. 10/- each as on June 15, 2020, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Ajay Kumar Mahanty	30,000
	Total	30,000

- vi. Private Placement of 15,000 Equity Share having face value of Rs. 10/- each as on September 23, 2021, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Ajay Kumar Mahanty	15,000
	Total	15,000

- vii. Bonus Issue of 1,41,75,000 Equity Share having face value of Rs. 10/- each fully paid up in the ratio of 9 (Nine) equity shares for every 1 (One) equity share held as on August 28, 2025, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Saurabh Garg	91,23,300
2.	Amita Garg	35,43,732
3.	Pushplata Garg	67,500
4.	Ajay Kumar Mahanty	6,75,000
5.	Ayush Garg	28,350
6.	Abhay Agrawal	6,80,409
7.	Amit Agarwal	28,359
8.	Shubham Garg	28,350

Total	1,41,75,000
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viii. Right issue of 5,24,999 Equity Share having face value of Rs. 10/- each fully paid up as on September 27, 2025, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Rajesh Kumar Upadhyay	40,000
2.	Amit Saraswat	32,000
3.	Amit Kumar Jain	16,000
4.	Bhupendra Singh Chuphal	32,000
5.	Alok Kumar Agarwal	2,09,400
6.	Dinesh Kantilal Doshi	32,000
7.	Santosh Yadav	4,000
8.	Mayank Mehrotra	8,000
9.	Bishal Kumar	50,000
10.	Neeraj Yadav	12,500
11.	Sudha Prabhakar	15,000
12.	Anita Singhal	30,000
13.	Monika Raj	30,000
14.	Jitesh Jauhari	5,000
15.	Ankit Rathi	5,099
16.	Puneet Gupta	4,000
Total		5,24,999

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as disclosed below our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
March 30, 2016	10,00,000	10/-	-	Bonus Issue in the ratio of 2:1	*Capitalization of Reserves & Surplus	Saurabh Garg	9,75,000
						Amita Garg	20,000
						Pushplata Garg	5,000
						Total	10,00,000
August 28, 2025	1,41,75,000	10/-	-	Bonus Issue in the ratio of 9:1	*Capitalization of Reserves & Surplus	Saurabh Garg	91,23,300
						Amita Garg	35,43,732
						Pushplata Garg	67,500
						Ajay Kumar Mahanty	6,75,000
						Ayush Garg	28,350
						Abhay Agrawal	6,80,409
						Amit Agarwal	28,359
						Shubham Garg	28,350
						Total	1,41,75,000

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. Except as mentioned in 2 (a) (vii) and (viii) above, no Equity Shares have been issued at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

7. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point 2 (a) (vii) and (viii) above, we have not issued any Equity Share in the last two years preceding the date of Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
August 28, 2025	1,41,75,000	10/-	-	Bonus Issue in the ratio of 9:1	Refer table 2 (a) (vii) above
September 27, 2025	5,24,999	10/-	10/-	Right Issue	Refer table 2 (a) (viii) above

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

10. Shareholding Pattern of the Company

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

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each	Class e.g. : y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	8	1,57,50,000	-	-	1,57,50,000	96.77	1,57,50,000	-	1,57,50,000	96.77	-	96.77	-	-	1,57,50,000		
(B)	Public	16	5,24,999	-	-	5,24,999	3.23	5,24,999	-	5,24,999	3.23	-	3.23	-	-	0		
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Q-Line Biotech Limited

	Emp. Trusts															
	Total	24	1,62,74 ,999	-	-	1,62,74 ,999	100.00	1,62,74 ,999	-	1,62,74, 999	100. 00	-	100.00	-	-	1,57,50,00 0

Notes-

**As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each. We have entered into tripartite agreement with CDSL and NSDL.*

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

11. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Saurabh Garg	1,01,91,000	62.62
2.	Amita Garg	39,37,480	24.19
3.	Ajay Kumar Mahanty	7,50,000	4.61
4.	Abhay Agrawal	7,56,010	4.65
5.	Alok Kumar Agarwal	2,09,400	1.29
	Total	1,58,43,890	97.35

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ` 10 each)	% Pre-Issue paid up Share Capital
1.	Saurabh Garg	1,01,37,000	64.36
2.	Amita Garg	39,37,480	25.00
3.	Ajay Kumar Mahanty	7,50,000	4.76
4.	Abhay Agrawal	7,56,010	4.80
	Total	1,55,80,490	98.92

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ` 10 each)	% Pre-Issue paid up Share Capital
1.	Saurabh Garg	10,19,999	64.76
2.	Amita Garg	4,72,498	30.00
3.	Ajay Kumar Mahanty	75,000	4.76
	Total	15,67,497	99.52

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ` 10 each)	% Pre-Issue paid up Share Capital
1.	Saurabh Garg	10,20,000	64.76
2.	Amita Garg	4,72,500	30.00
3.	Ajay Kumar Mahanty	75,000	4.76
	Total	15,67,500	99.52

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

13. Except for the allotment of equity shares pursuant to the Pre-IPO Placement, if any, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal, collectively hold 1,56,65,990 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Saurabh Garg							
November 10, 2010	37,500	10	10	Cash	On Incorporation	0.23	[●]
March 14, 2014	4,50,000	10	10	Cash	Further Allotment	2.76	[●]
March 30, 2016	9,75,000	10	0	Other than Cash	Bonus Issue in the Ratio of 2:1	5.99	[●]
April 12, 2023	(4,42,500)	10	0	Other than Cash	Transfer of Shares by way of Gift ⁽ⁱ⁾	(2.72)	[●]
August 17, 2024	(1)	10	0	Other than Cash	Transfer of Shares by way of Gift ⁽ⁱⁱ⁾	Negligible	[●]
June 06, 2025	(6,299)	10	0	Other than Cash	Transfer of Shares by way of Gift ^(iv)	(0.04)	[●]
August 28, 2025	91,23,300	10	0	Other than Cash	Bonus Issue in the Ratio of 9:1	56.06	[●]
September 25, 2025	54,000	10	0	Other than Cash	Acquisition of Shares by way of Gift-Based Share Transfer ^(vi)	0.33	[●]
Total (A)	1,01,91,000	-	-	-	-	62.62	[●]
(B) Amita Garg							
November 10, 2010	10,000	10	10	Cash	On Incorporation	0.06	[●]
March 30, 2016	20,000	10	0	Other than Cash	Bonus Issue in the Ratio of 2:1	0.12	[●]
April 12, 2023	4,42,500	10	0	Other than Cash	Acquisition of Shares by way of Gift-Based Share Transfer ⁽ⁱ⁾	2.72	[●]
August 17, 2024	(2)	10	0	Other than Cash	Transfer of Shares by way of Gift ⁽ⁱⁱⁱ⁾	Negligible	[●]
June 06, 2025	(78,750)	10	0	Other than Cash	Transfer of Shares by way of Gift ^(v)	(0.48)	[●]
August 28, 2025	35,43,732	10	0	Other than Cash	Bonus Issue in the Ratio of 9:1	21.77	[●]
Total (B)	39,37,480	-	-	-	-	24.19	[●]
(C) Ayush Garg							
August 17, 2024	1	10	0	Other than Cash	Acquisition of Shares by way of Gift-Based Share Transfer ⁽ⁱⁱ⁾	Negligible	[●]
June 06, 2025	3,149	10	0	Other than Cash	Acquisition of Shares by way of Gift-Based Share	0.02	[●]

					Transfer ^(iv)		
August 28, 2025	28,350	10	0	Other than Cash	Bonus Issue in the Ratio of 9:1	0.17	[●]
Total (C)	31,500	-	-	-	-	0.19	[●]
(D) Ajay Kumar Mahanty							
March 30, 2019	30,000	10	125	Cash	Private Placement	0.18	[●]
June 15, 2020	30,000	10	125	Cash	Private Placement	0.18	[●]
September 23, 2021	15,000	10	417	Cash	Private Placement	0.09	[●]
August 28, 2025	6,75,000	10	0	Other than Cash	Bonus Issue in the Ratio of 9:1	4.15	[●]
Total (D)	7,50,000	-	-	-	-	4.61	[●]
(E) Abhay Agrawal							
August 17, 2024	1	10	0	Other than Cash	Acquisition of Shares by way of Gift-Based Share Transfer ⁽ⁱⁱⁱ⁾	Negligible	[●]
June 06, 2025	75,600	10	0	Other than Cash	Acquisition of Shares by way of Gift-Based Share Transfer ^(v)	0.46	[●]
August 28, 2025	6,80,409	10	0	Other than Cash	Bonus Issue in the Ratio of 9:1	4.18	[●]
Total (E)	7,56,010	-	-	-	-	4.65	[●]
Grand Total (A+B+C+D+E)	1,56,65,990	-	-	-	-	96.26	[●]

i. Details of transfer of 4,42,500 equity shares dated April 12, 2023:

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	April 12, 2023	Saurabh Garg	4,42,500	Amita Garg

ii. Details of transfer of 1 equity share dated August 17, 2024:

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	August 17, 2024	Saurabh Garg	1	Ayush Garg

iii. Details of transfer of 2 equity share dated August 17, 2024:

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	August 17, 2024	Amita Garg	1	Abhay Agrawal
2.			1	Amit Agarwal

iv. Details of transfer of 6,299 equity share dated June 06, 2025:

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	June 06, 2025	Saurabh Garg	3,149	Ayush Garg
2.			3,150	Shubham Garg

v. Details of transfer of 78,750 equity share dated June 06, 2025:

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	June 06, 2025	Amita Garg	75,600	Abhay Agrawal

2.			3,150	Amit Agarwal
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vi. Details of transfer of 54,000 equity share dated September 25, 2025:

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	September 25, 2025	Pushplata Garg	54,000	Saurabh Garg

15. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Saurabh Garg	1,01,91,000	0.04
2.	Amita Garg	39,37,480	0.00
3.	Ayush Garg	31,500	0.00
5.	Ajay Kumar Mahanty	7,50,000	18.34
5.	Abhay Agrawal	7,56,010	0.00

16. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Saurabh Garg	1,01,91,000	62.62	1,01,91,000	[●]
2.	Amita Garg	39,37,480	24.19	39,37,480	[●]
3.	Ayush Garg	31,500	0.19	31,500	[●]
5.	Ajay Kumar Mahanty	7,50,000	4.61	7,50,000	[●]
5.	Abhay Agrawal	7,56,010	4.65	7,56,010	[●]
	TOTAL (A)	1,56,65,990	96.26	1,56,65,990	[●]
	Promoter Group				
6.	Pushplata Garg	21,000	0.13	21,000	[●]
7.	Amit Agarwal	31,510	0.19	31,510	[●]
8.	Shubham Garg	31,500	0.19	31,500	[●]
	TOTAL (B)	84,010	0.51	84,010	[●]
	Total (A+B)	1,57,50,000	96.77	1,57,50,000	[●]

17. Except as mentioned below, 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 filing of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)	Subscribed/ Acquired/ Transfer	Name of the Shareholder	Category of Allottees (Promoter/ Promoter Group /Relatives)
June 06, 2025	(6,299)	10/-	0	Transfer of Shares by way of Gift	Saurabh Garg	Promoter
June 06, 2025	(78,750)	10/-	0	Transfer of Shares by way of Gift	Amita Garg	Promoter
June 06, 2025	3,149	10/-	0	Acquisition of Shares by way of Gift-Based Share Transfer	Ayush Garg	Promoter
June 06, 2025	3,150	10/-	0	Acquisition of Shares by way of Gift-Based Share Transfer	Shubham Garg	Promoter Group
June 06, 2025	75,600	10/-	0	Acquisition of Shares by way of Gift-Based Share Transfer	Abhay Agrawal	Promoter

June 06, 2025	3,150	10/-	0	Acquisition of Shares by way of Gift-Based Share Transfer	Amit Agarwal	Promoter Group
August 28, 2025	91,23,300	10/-	0	Bonus Issue in the ratio of 9:1	Saurabh Garg	Promoter
August 28, 2025	35,43,732	10/-	0	Bonus Issue in the ratio of 9:1	Amita Garg	Promoter
August 28, 2025	67,500	10/-	0	Bonus Issue in the ratio of 9:1	Pushplata Garg	Promoter Group
August 28, 2025	6,75,000	10/-	0	Bonus Issue in the ratio of 9:1	Ajay Kumar Mahanty	Promoter
August 28, 2025	28,350	10/-	0	Bonus Issue in the ratio of 9:1	Ayush Garg	Promoter
August 28, 2025	6,80,409	10/-	0	Bonus Issue in the ratio of 9:1	Abhay Agrawal	Promoter
August 28, 2025	28,359	10/-	0	Bonus Issue in the ratio of 9:1	Amit Agarwal	Promoter Group
August 28, 2025	28,350	10/-	0	Bonus Issue in the ratio of 9:1	Shubham Garg	Promoter Group
September 25, 2025	54,000	10/-	0	Acquisition of Shares by way of Gift-Based Share Transfer	Saurabh Garg	Promoter
September 25, 2025	(54,000)	10/-	0	Transfer of Shares by way of Gift	Pushplata Garg	Promoter Group
September 27, 2025	15,000	10/-	10/-	Right Issue	Sudha Prabhakar	Relative of Director
September 27, 2025	30,000	10/-	10/-	Right Issue	Monika Raj	Relative of Director

18. None of our Promoters, Promoter Group, our directors and their relatives have 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 Draft Red Herring Prospectus.

19. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,56,65,990 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Saurabh Garg and Amita Garg have given written consent to include 49,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 21.00% of the post Issue paid up share capital of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Saurabh Garg						
August 28, 2025	39,00,000	10	0	Bonus Issue in the ratio of 9:1	[●]	3 Years
Amita Garg						
August 28, 2025	10,00,000	10	0	Bonus Issue in the ratio of 9:1	[●]	3 Years
Total	49,00,000	-	-	-	[●]	-

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

- a) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years.
- b) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

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

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 53,82,995 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 53,82,995 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 6,09,009 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
20. Neither, we nor our Promoters, Directors and the BRLMs to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
21. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
22. The BRLMs i.e. Hem Securities Limited and Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
24. We have 24 (Twenty-Four) shareholders as on the date of filing of this Draft Red Herring Prospectus.
25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
26. Our Company has not raised any bridge loan against the proceeds of the Issue.
27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
28. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issue and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
29. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore 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 Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
32. There are no Equity Shares against which depository receipts have been issued.
33. Other than the Equity Shares, there is no other class of securities issued by our Company.
34. There are no safety net arrangements for this public issue.
35. As per RBI regulations, OCBs are not allowed to participate in this issue.
36. Our Promoters and Promoter Group will not participate in this issue.
37. This Issue is being made through Book Building process.
38. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
40. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.
41. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 70,53,200 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

- 1) To meet Working Capital requirements
- 2) Repayment of certain borrowing availed by our Company, in part or full
- 3) General Corporate Purpose.

(Collectively referred as the “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are engaged in the business of developing, manufacturing and marketing of diverse range of reagents (including kits and POC devices) & consumables and manufacturing, importing, distribution/supply of diagnostic equipment for different diagnostic healthcare needs. Our company supplies diagnostic equipment and IVD products for different diagnostic healthcare needs since 2013 directly or through our distributor/s majorly to diagnostic service providers, hospitals and medical colleges. The company has established its brands over a period of 12 years through its experience, R & D, manufacturing capabilities and quality assurance. The core segments of operations of Q-Line in IVD Industry include Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids).

Net Proceeds

The details of the Net Proceeds are set forth below:

<i>(Amt. Rs. in Lacs)</i>	
Particulars	Amount
Gross Proceeds of the Issue	[●] ⁽¹⁾
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.*

⁽¹⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLMs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

<i>(Amt. Rs. in Lacs)</i>		
S. No	Particulars	Amount
1	To meet Working Capital requirements	11000.00
2	Repayment of certain borrowing availed by our Company, in part or full	9000.00
3	General Corporate Purpose*	[●]
	Total	[●]

Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilize the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe 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 purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “*Objects of the Issue – Variation in Objects*” on page 92.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors 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 the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 29 of this Draft Red Herring Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(Rs. In Lakhs)

S. No.	Particulars	Total estimated cost	To be deployed from IPO	Amount already deployed	Amount to be deployed and utilized in	
					2025-26	2026-27
1	To meet Working Capital requirements	11000.00	11000.00	-	6000.00	5000.00
2	Repayment of certain borrowing availed by our Company, in part or full	9000.00	9000.00	-	9000.00	[●]
3	General Corporate Purpose*	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal i.e. 2027-2028 or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal i.e. 2025-26 for 2026-27, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or

growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

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

1. To Meet Working Capital Requirements

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. Our Company is engaged in the business of manufacturing, trading and distribution of Reagents, medical equipment's for our customers located in India and outside India.

The Company will meet the requirement to the extent of ₹ 11000.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings, if any, at an appropriate time.

Details of Estimation of Working Capital requirement on standalone basis are as follows:

(₹ In Lakhs)						
S. No.	Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
		Restated			Projected	
	Current Assets					
a)	Inventories	4,359.44	10,521.99	9,021.34	13,286.87	15863.70
b)	Trade Receivables	3,305.76	2,644.36	8,277.64	11,028.22	15540.85
c)	Short-Term Loans and Advances	934.33	3,779.90	3,210.05	4,158.00	5280.66
d)	Other Current Assets	9.59	15.87	1,219.53	2,246.37	3,632.60
	Total - Current Assets (I)	8,609.12	16,962.12	21,728.56	30,719.46	40,317.82
	Current Liabilities					
a)	Trade payables	3,970.62	5,919.56	5,562.99	6545.77	6431.30
b)	Other current liabilities	612.71	1,662.30	2,491.71	2,964.90	2997.68
c)	Short-term provisions	297.48	258.01	1,599.67	2,065.52	2912.61
	Total - Current Liabilities (II)	4,880.81	7,839.87	9,654.37	11,576.19	12,341.60
	Net Working Capital Requirement (III)	3,728.31	9,122.25	12,074.19	19,143.27	27976.22
	Funding Pattern					
a)	Short Term Borrowings/Internal Accrual	3,728.31	9,122.25	12,074.19	14,143.27	21976.22
b)	IPO Proceeds	NIL	NIL	NIL	5000.00	6000.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 and March 31, 2027.

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
		Audited	Audited	Audited	Estimated	
Debtors	Days	66.0	47	96	120	127
Creditors	Days	150	139	155	60	50
Inventory	Days	180	413	226	247	241

Justification:

Debtors	<p>The historical holding days of trade receivables has been ranging from 47 days to 96 days during the financial year 2022-23 to financial year 2024-25. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 120 and 127 days which is in line with the expected increase in revenue from operations and to support the working capital requirements to fulfil the orders as per our order book for the financial year 2025-26 and 2026-27 respectively.</p> <p>By offering flexibility, Company expect to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.</p>
Inventory	<p>The historical holding days of inventories has been in range of 180 days to 413 days during the financial year 2022-23 to financial year 2024-25. However, inventory levels are increased throughout the year to align with anticipated market demand and fulfil the order book. Company aims to maintain the inventory holding level to 247 days and 241 days for the financial year 2025-26 and 2026-27 respectively.</p>
Creditors	<p>Past trend of Trade payables holding days has been in the range of 139 days to 155 days approximately during the financial year 2022-23 to 2024-25. However, with additional working capital funding, our Company intends to reduce trade payable to 60 days and 50 days during the financial year 2025-26 and Financial Year 2026-27 respectively to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle its payables Company aim to negotiate more favourable terms and conditions with its suppliers, enabling it to access competitive pricing for the goods we procure.</p>

Further the increased operation will also contribute for the additional requirement towards Advance tax, Advance to Suppliers and Security Deposits.

Note: The details included in the above table have been certified by our peer review Statutory Auditors pursuant to their certificate dated September 24, 2025.

2. Repayment of certain borrowing availed by our Company, in part or full

As on September 24, 2025, our total outstanding fund-based borrowings from Banks and financial institutions amounted to ₹ 1,6494.98 lakhs. Our Company proposes to utilize an estimated amount of ₹ 9000.00 lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders by our Company. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see "Statement of Financial Indebtedness" on page 241 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of ₹ 9000.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(In lakhs)							
Sr. No.	Name of the lender	Nature of the borrowing	Loan Agreement No.	Sanctioned Amount	Rate of interest (%)	Purpose for which the loan was sanctioned*	Outstanding balance as on 31.08.2025(in Lakhs)
1	HDFC Bank Limited	Business Loan	163973495	1,630.00	11.00%	Working Capital Requirement	1,630.00
2	HDFC Bank Limited	Project Loan	87041070	5,225.00	7.95%	Factory Setup	3,653.17
3	Vivriti Capital Limited	Business Loan	CC020000 477	3,800.00	12.50%	Working Capital requirement and repayment of existing debts excluding promoter debts	4,884.26
4	OXYZO FINANCIAL SERVICES PVT. LTD.	Business Loan -LAP	OXYTL01 NZWD	675.00	11.95%-(OBLR-	Working Capital Requirement	467.44

					2.85%Dis count)		
Total							10,634.86

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 24, 2025. *Our Statutory Auditors by way of their certificate dated September 24, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

Public Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

Portion for Retail Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.

⁽³⁾ No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

<i>Members of the Syndicate/ RTAs/ CDPs (uploading charges)</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
<i>Sponsor Bank – [●]</i>	<i>Rs. [●] per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

<i>Portion for Retail Individual Applicants*</i>	<i>0.10% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non- Institutional Applicants*</i>	<i>0.10% of the Amount Allotted* (plus applicable taxes)</i>

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

<i>Portion for Retail Individual Applicants</i>	<i>₹ 10 per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants</i>	<i>₹ 10 per valid Bid cum Application Form (plus applicable taxes)</i>

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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.

Appraisal

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 Issue are currently based on available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

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

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

1. To meet Working Capital requirements
2. Repayment of certain borrowing availed by our Company, in part or full
3. General Corporate Purpose.

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

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

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 29, 123 and 179 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue 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.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

1. Established manufacturing capabilities with focus on R&D, Reverse Engineering and quality control.
2. Diversified product portfolio with focus on IVD industry.
3. Widespread distribution network with a presence across all four regions
4. Long standing relationships with customers.
5. Track record of healthy financial performance
6. Experienced Promoter and Management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 123 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 179 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Consolidated Restated Financial Statements:-

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2025	28.63	3
2.	Financial Year ending March 31, 2024	21.87	2
3.	Financial Year ending March 31, 2023	20.38	1
	Weighted Average	25.00	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2024	[●]	[●]

P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]
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There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

Note:

- i) The P/E ratio has been computed by dividing Market Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2025	23.74%	3
2	Financial Year ending March 31, 2024	21.29%	2
3	Financial Year ending March 31, 2023	25.20%	1
	Weighted Average	23.17%	

*not annualized

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2023	80.87
2	As at March 31, 2024	102.74
3	As at March 31, 2025	120.60
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
5	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Managers.

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

(Rs. In Lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Revenue from Operations
			Basic	Diluted				
Q-line Biotech Limited	[●]	10	28.63	28.63	[●]	23.74%	120.60	31,378.04

Notes:

- The EPS, NAV, RoNW and total Income of our Company are taken as per Consolidated Restated Financial Statement for the Year March 31, 2025.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.

- (iv) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (v) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 23, 2025 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by R K Jagetiya & Co, Chartered Accountants, by their certificate dated September 24, 2025.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 123 and 246, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus.

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

Key Performance Indicators of our Company (Consolidated)

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	31378.04	20364.61	18273.63
EBITDA ⁽²⁾	7132.12	3762.50	3297.72
EBITDA Margin ⁽³⁾	22.73%	18.48%	18.05%
PAT ⁽⁴⁾	2813.09	3444.92	3209.71
PAT Margin ⁽⁵⁾	8.97%	16.92%	17.56%
Debt Equity Ratio ⁽⁶⁾	0.87	0.60	0.58
RoE(%) ⁽⁷⁾	17.66%	19.25%	22.14%
RoCE (%) ⁽⁸⁾	23.74%	21.29%	25.20%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing Interest income, and Profit on sale of investment and after eliminating the effect of extra ordinary and exceptional items.

⁽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⁾ Debt Equity Ratio: is calculated as Net debt divided by total equity. Net debt is the result of Debt (current & non-current borrowings); total equity means Net worth

⁽⁷⁾ ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth.

⁽⁸⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + Finance Cost (ii) Capital employed means Net worth + total current & non-current borrowings+DTL-DTA as appearing in financial statements

Explanation for KPI metrics:

KPI	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 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.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.

RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
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7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on August 28, 2025 and right issue on September 27, 2025 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days (“**Primary Issue**”):

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 promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transaction**”).

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

(₹ in lakhs)

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration
August 28, 2025	1,41,75,000	Nil	Bonus Issue	Other than Cash	Nil
September 27, 2025	5,24,999	10/-	Right Issue	Cash	52,49,990

Secondary Transactions:

(₹ in lakhs)

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted Price per share	Nature of transaction	Total Consideration
September 25, 2025	Pushplata Garg	Saurabh Garg	54,000	Nil	-	Gift	Nil
June 06, 2025	Amita Garg	Abhay Agrawal	75,600	Nil	-	Gift	Nil
		Amit Agarwal	3,150	Nil	-	Gift	Nil
	Saurabh Garg	Ayush Garg	3,149	Nil	-	Gift	Nil
		Shubham Garg	3,150	Nil	-	Gift	Nil

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ ●)	Cap Price* (i.e. ₹ ●)
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	0.35	[●] times	[●] times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^^There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs in view of the external factors which may have influenced the pricing and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and one Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLMs and will be justified by us in consultation with the BRLMs on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 123, 29 and 179 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Q-LINE BIOTECH LIMITED**
298-281, Transport Nagar, Kanpur Road
Adjacent Transport Nagar Metro Station,
Lucknow, Uttar Pradesh, India, 226012

Dear Sirs/ Madam,

Sub: Statement of Tax Benefits ('The Statement') available to Q-Line Biotech Limited ("The Company"), Its subsidiary, associates and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by the management of **Q- Line Biotech Limited**, states the special tax benefits available to the Company, its subsidiaries, associates and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits, if available, are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company, its subsidiaries, associates and the 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 the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company, its subsidiaries, associates and its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For R K Jagetiya & Co,
Chartered Accountants
FRN: - 146264W

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 24th September, 2025

UDIN: **25134691BMGTLB1925**

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company, its subsidiaries, associates and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity 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. We have not covered here the tax benefits available to all the shareholders of any company listed in India.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY, ITS SUBSIDIARIES, ASSOCIATES:

- The Company, its subsidiaries, associates is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS OF COMPANY, ITS SUBSIDIARIES, ASSOCIATES:

- The Shareholders of the Company, its subsidiaries, associates are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of 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.
2. The above Annexure covers only the 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 Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. We have not considered the general tax benefits available to the Company, and/or its shareholders.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Special Tax benefits, if any, Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. 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.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure 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.

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

For R K Jagetiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 146264W

Peer Review Number: 017355

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 24th September, 2025

UDIN: **25134691BMGTLB1925**

SECTION IV : ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on IVD Industry” for March 2025 (the “Research Report on IVD Industry”) prepared and issued by CARE Analytics and Advisory Private Limited (CareEdge Research), appointed by us pursuant to an engagement dated February 14, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the Research Report on IVD Industry and included herein with respect to any particular calendar year (“CY”)/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Research Report on IVD Industry is available on the website of our Company at www.qlinebiotech.com.

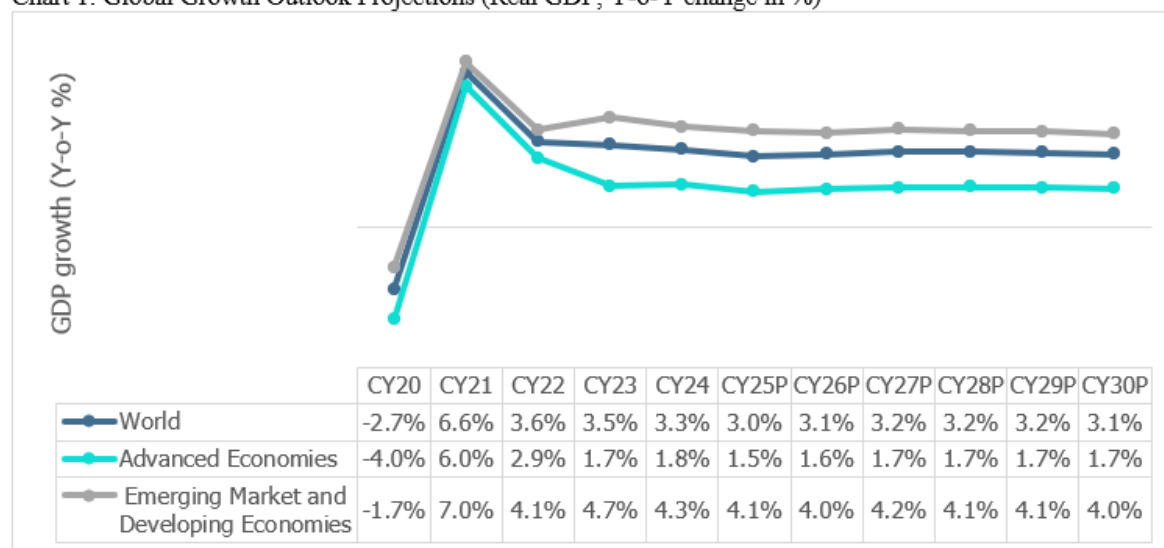
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the Research Report on IVD Industry as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Research Report on IVD Industry which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 29. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data–Industry and Market Data” on page 16.

Economic Outlook

Global Economic Overview

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5

Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)

Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

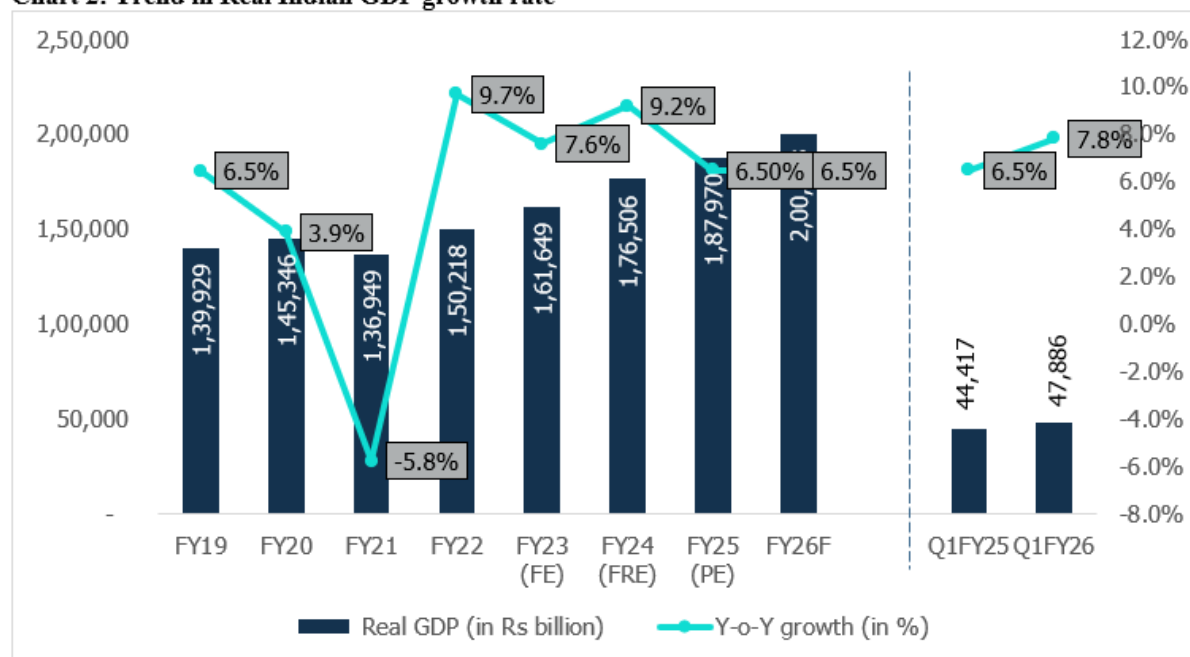
GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y.

In Q1FY26, real GDP grew by 7.8% y-o-y as compared to 6.5% y-o-y in the previous year's quarter. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India;

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

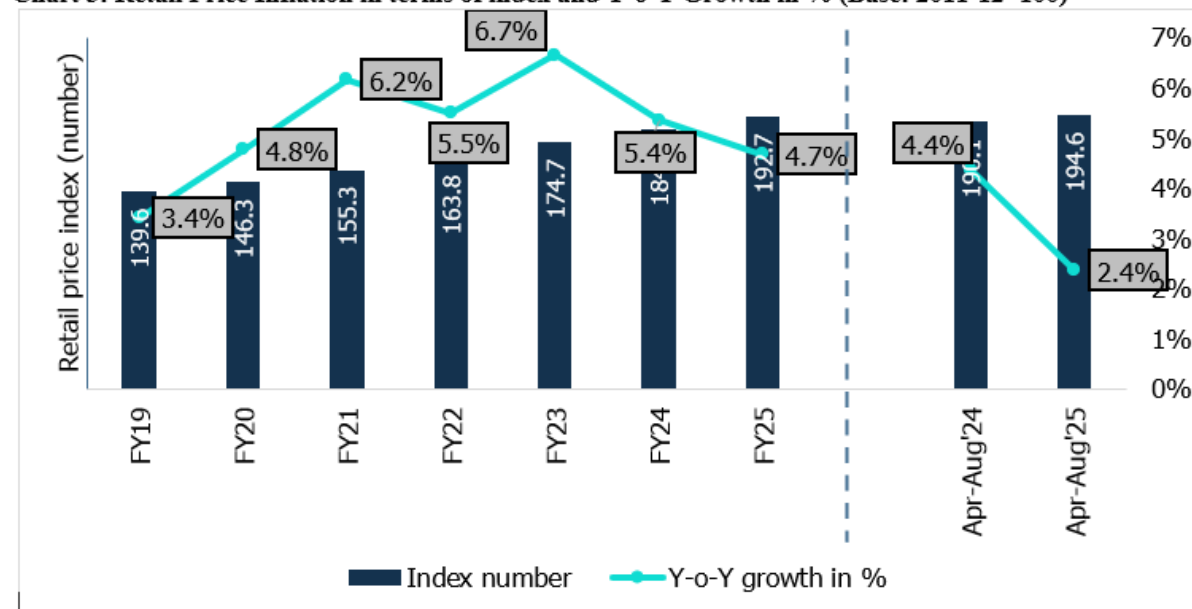
FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.7%	6.6%	6.3%	6.6%

Source: Reserve Bank of India; Note: P-Projected

Consumer Price Index

The Consumer Price Index (CPI) for the April–Aug 2025 recorded a combined inflation rate of 2.1%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

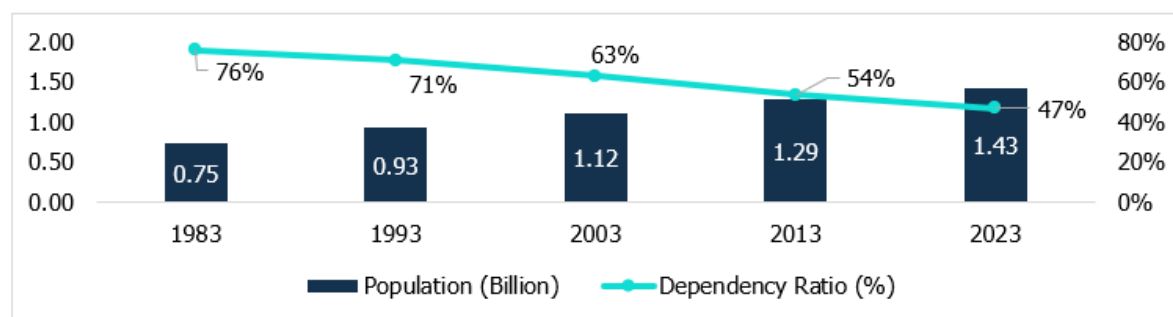
Overview on Key Demographic Parameters

- Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

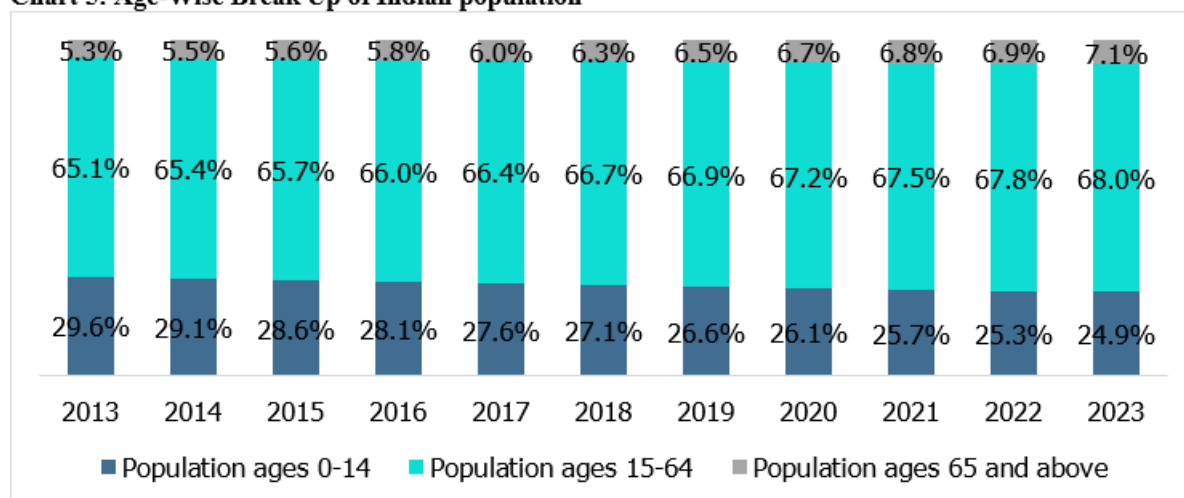
Chart 1: Trend in Population growth vis-à-vis dependency ratio in India



Source: World Bank Database

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

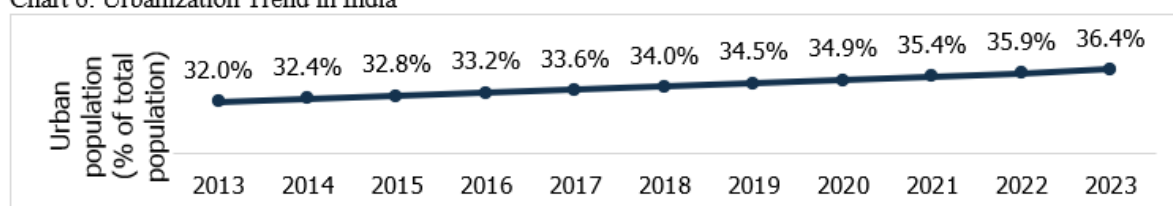
Chart 5: Age-Wise Break Up of Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023.

Chart 6: Urbanization Trend in India



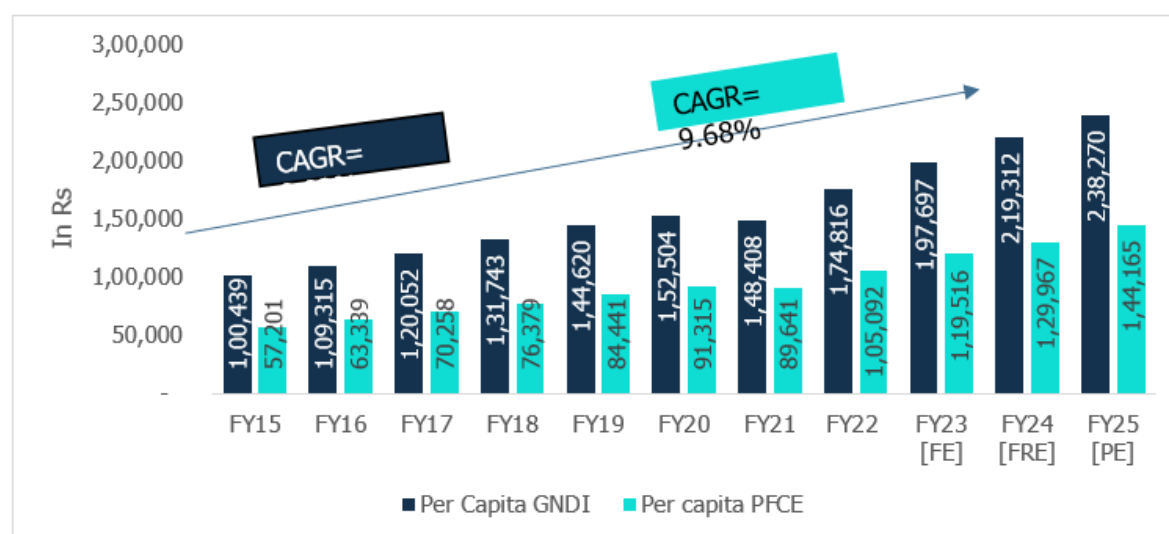
Source: World Bank Database

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

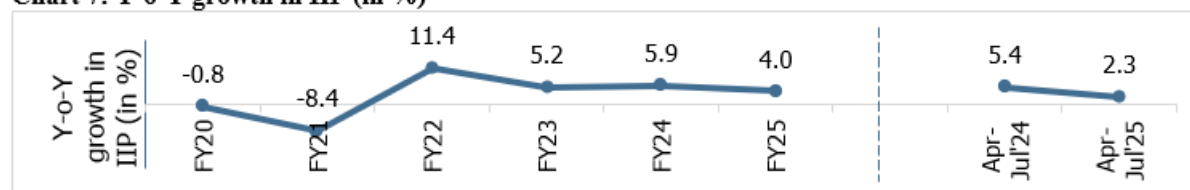
The Quick Estimates of the Index of Industrial Production (IIP) for July 2025 show a growth of 3.5%, compared to 4.9% in June 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In July 2025, industrial growth was supported by Manufacturing (5.4%), while Electricity declined by 1.2% and Mining contracted to -7.2%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness.

Use-based indices reflected mixed trends, with strong growth in Infrastructure Goods (11.9%), but declines in Consumer Durables and Non-Durables indicating subdued consumption and Capital goods.

Manufacturing output grew by 5.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 7: Y-o-Y growth in IIP (in %)



Source: MOSPI

Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

India's In-Vitro Diagnostics Market

Introduction

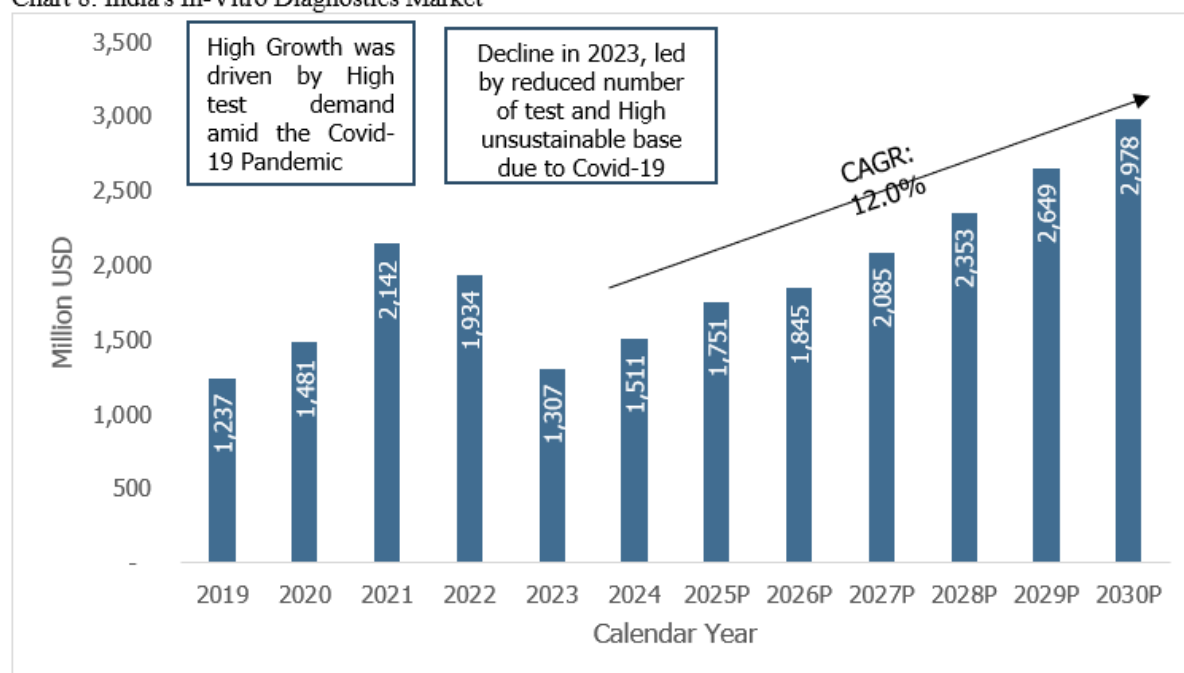
The In-Vitro Diagnostics (IVD) market serves as a critical component of the healthcare infrastructure, facilitating early disease detection and accurate diagnosis. With the increasing demand for timely and precise medical testing, IVD has become crucial in clinical decision-making, directly influencing treatment outcomes. The market segments are based on usability and application, offering a comprehensive range of diagnostic solutions tailored to varying medical requirements. While the sector has been expanding at a steady pace, segments such as immunochemistry, clinical chemistry, hematology, and molecular diagnostics continue to gain traction, driven by technological advancements and a gradual transition toward automation and point-of-care testing.

The growing burden of chronic conditions, including diabetes, cardiovascular diseases, and cancer, alongside the ongoing prevalence of infectious diseases such as tuberculosis, dengue, and COVID-19, has been a key demand drivers for IVD solutions. Additionally, the expansion of diagnostic laboratories, improved accessibility to healthcare services, and rising awareness of preventive diagnostics are shaping the market's growth trajectory.

As India's healthcare sector, the IVD industry is poised for steady growth, fuelled by technological innovations, growing geriatric populations, cost-efficient solutions, and increased adoption. The industry is moving towards automation enhancing accuracy and efficiency in disease detection.

Market Landscape

Chart 8: India's In-Vitro Diagnostics Market



Source – Imarc Research, CareEdge Research

The India In-Vitro Diagnostics (IVD) market has experienced dynamic shifts, primarily driven by the COVID-19 pandemic. The market surged from 1,237 million USD in CY19 to 2,142 million USD in CY21 due to increased testing demand, followed by a sharp decline in CY22 and CY23 due to a high base from COVID-19 testing, which was not sustainable for continued growth, along with reduced pandemic-related testing. However, with growing healthcare awareness, and rising prevalence of chronic diseases, the market began recovering in CY24 and is projected to grow at a CAGR of up to 12.0%, reaching 2,978 million USD by CY30. This growth is likely to be driven by development of testing facilities and the rising burden of lifestyle diseases. With a steady demand for preventive healthcare, the market is expected to continue growth momentum, solidifying its critical role in India's healthcare sector.

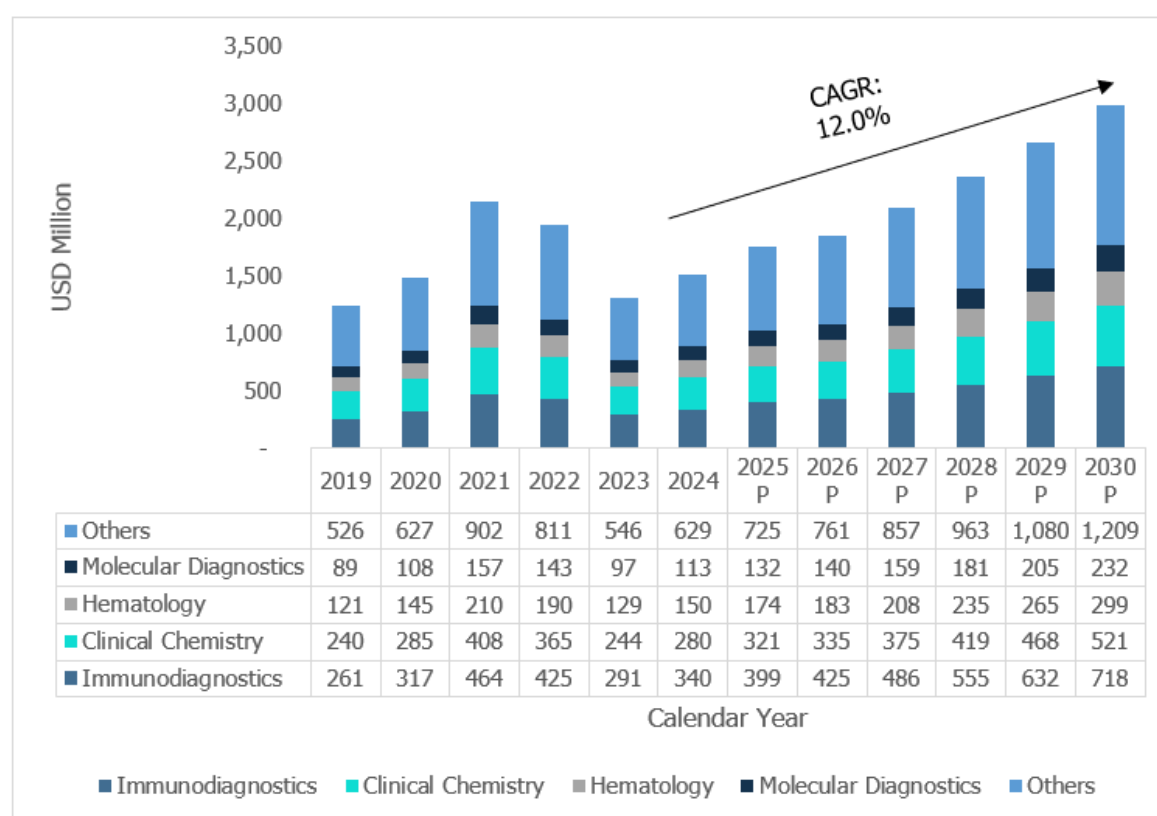
Market Segmentation by Test Type

Table 3: Description about the Tests Types in the In-Vitro Diagnostics

Sr No.	Test Type	Description
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1	Immunodiagnosics	These tests use the body's immune response to detect or measure specific proteins, hormones, or antibodies in blood and other fluids. They are widely used for diagnosing infections, autoimmune diseases, and allergies. Examples include ELISA tests, rapid antigen tests, and immunoassays for hormone level measurement
2	Clinical Chemistry	This category includes tests that analyse chemical substances in bodily fluids, such as blood and urine, to assess organ function, metabolic health, and disease markers. Common examples are blood glucose tests for diabetes, liver and kidney function tests, and cholesterol panels for cardiovascular risk assessment.
3	Haematology	These tests examine blood components, including red and white blood cells, platelets, and haemoglobin levels, to diagnose conditions like anaemia, infections, and blood clotting disorders. The Complete Blood Count (CBC) test is one of the most frequently conducted haematology tests.
4	Molecular Diagnostics	This field focuses on detecting genetic material (DNA or RNA) to diagnose infectious diseases, genetic disorders, and cancers. Polymerase Chain Reaction (PCR) tests for viruses like COVID-19, HIV, and genetic mutation analysis for hereditary conditions fall under this category.
5	Others	This group consists of various diagnostic tests that do not fit into the above categories, such as microbiology tests, urinalysis, toxicology screenings, and point-of-care diagnostics. These tests help detect infections, metabolic disorders, and substance use.

Chart 9: India In-Vitro Diagnostics Market Landscape – Breakup by Test Type

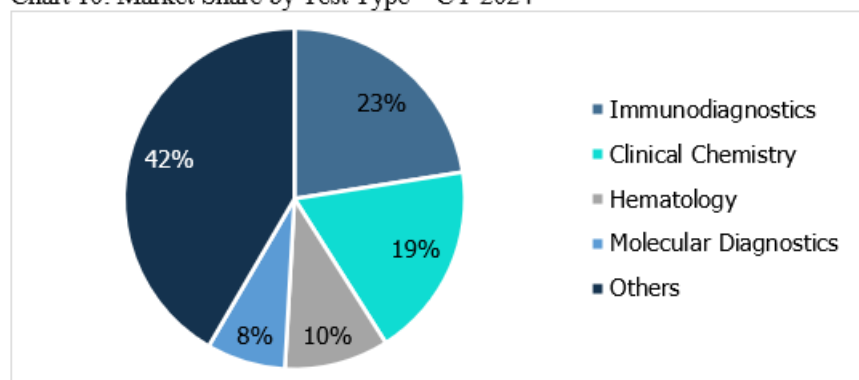


Source – ~~Imarc Research~~, ~~CareEdge Research~~
Others include

The diagnostic testing industry comprises of a wide range of test types, each serving a unique purpose in disease detection, monitoring, and treatment planning. Immunodiagnosics, clinical chemistry, haematology, molecular diagnostics, and other specialized tests collectively form an integrated ecosystem, where multiple tests are often required for a comprehensive evaluation of a single disease. This interdependence drives synchronized growth across all segments. In CY23, the market recorded a total value of 1,307 Million USD, with all test categories expanding at a similar pace. This momentum continued into CY24, reaching 1,511 Million USD, fuelled by technological advancements, increasing healthcare awareness, and the growing need for precise diagnostics. Way Forward, the market is projected to maintain its steady expansion, reaching 2,978 Million USD in CY30, with each test type

maintaining proportional growth. This underscores the crucial role of diagnostics in early disease detection, precision medicine, and the broader healthcare landscape.

Chart 10: Market Share by Test Type – CY 2024



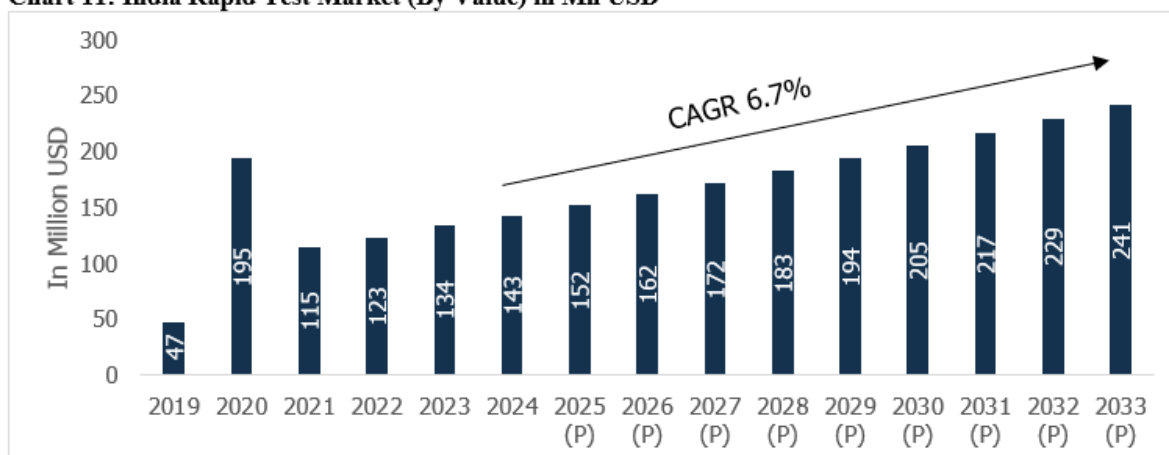
Source – Imarc Research, CareEdge Research

In CY24, the diagnostic testing market maintained a stable distribution across various test categories. The others segment continued to hold the largest share at 42%, reflecting the broad range of diagnostic solutions within this category. Immunodiagnostics accounted for 23% of the market, highlighting its critical role in disease detection and monitoring. Clinical Chemistry followed with an 19% share, emphasizing its importance in routine diagnostic procedures. Haematology and Molecular Diagnostics comprised 10% and 8% of the market, respectively, indicating their steady but essential contribution. The overall market distribution remains in line with historical trends, demonstrating the consistent demand for comprehensive diagnostic solutions, where multiple test types are often required for accurate disease assessment.

India Rapid Test Market

The rapid test market in India is being reshaped by a convergence of public health needs, consumer preferences, and technological advancements. Consumers, especially in urban and semi-urban areas, are increasingly adopting over-the-counter rapid tests for early diagnosis and convenience, while digital health platforms are enhancing accessibility through app-based tracking and teleconsultations. Local manufacturing is gaining momentum, with a focus on affordability and disease-specific customization. Though rural adoption is still limited, government and NGO-led screening initiatives are expanding reach. With stricter regulatory oversight and growing emphasis on quality, rapid tests are evolving from emergency-use tools to essential components of routine healthcare.

Chart 11: India Rapid Test Market (By Value) in Mn USD



Source – Imarc Research, CareEdge Research

The Indian rapid test market has shown a dynamic trend between 2019 and 2024, starting at USD 47 million in 2019 and witnessing an unprecedented surge to USD 195 million in 2020, primarily due to the COVID-19 pandemic. This spike reflects the urgent nationwide demand for rapid diagnostic solutions, especially for mass testing, screening, and containment efforts. However, following this peak, the market experienced a correction, with values moderating to USD 115 million in 2021 and gradually rising year-on-year to reach USD 143 million by 2024. This post-pandemic stabilization indicates that while the emergency-driven demand declined, the foundation for routine and preventive usage of rapid tests remained strong.

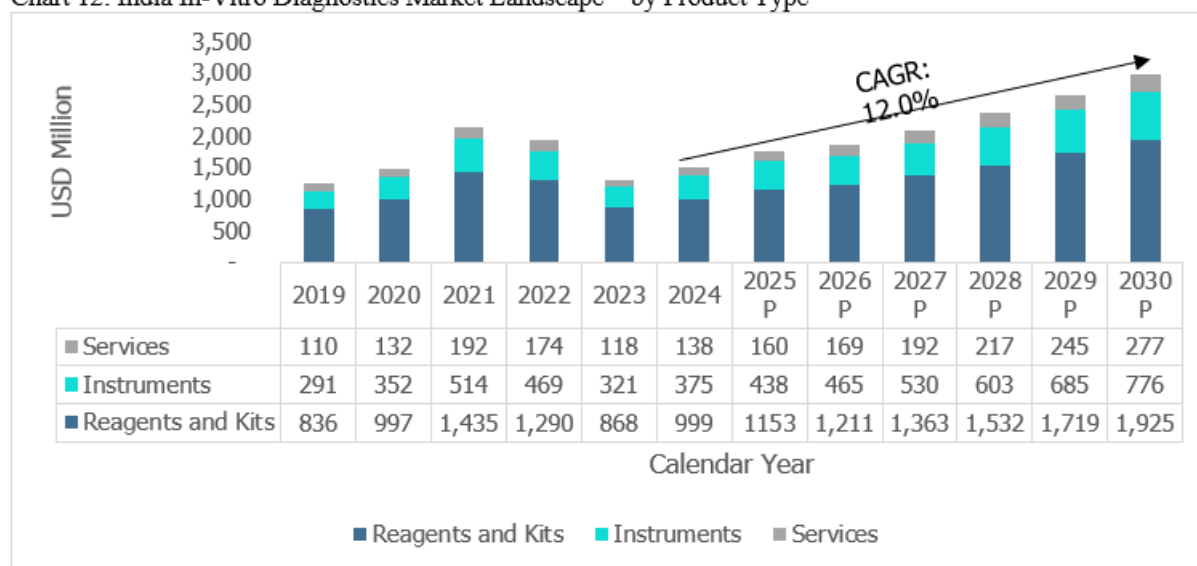
The market is projected to expand steadily, reaching USD 241 million by 2033. This future growth reflects a broader shift in India's healthcare approach, with increasing emphasis on early detection, at-home diagnostics, and point-of-care solutions. Factors such as improved healthcare infrastructure, growing awareness about lifestyle and infectious diseases, and government initiatives are expected to support this consistent rise. The forecast suggests the market will evolve from a reactive, crisis-driven sector to a more integrated part of everyday healthcare, particularly in urban and semi-urban settings, with potential to grow further as accessibility improves in rural areas.

Market Segmentation by Product

Table 4 : Description of Product Type

Sr No.	Product Type	Description
1	Reagents & Kits	This segment holds the largest market share as reagents and kits are essential consumables used in diagnostic tests across various applications, including immunoassays, molecular diagnostics, and clinical chemistry. The increasing prevalence of diseases and growing adoption of point-of-care testing are driving demand in this category.
2	Instruments	Diagnostic instruments, such as analyser's and automated testing machines, are critical for performing tests with high accuracy and efficiency. With advancements in technology and automation, this segment is witnessing steady growth, particularly in hospitals, laboratories, and diagnostic centres.
3	Services	The integration of digital health solutions, artificial intelligence, and data analytics in diagnostics has led to the growth of software solutions for result interpretation, lab automation, and remote diagnostics. Additionally, maintenance and support services for IVD instruments contribute to this segment's expansion.

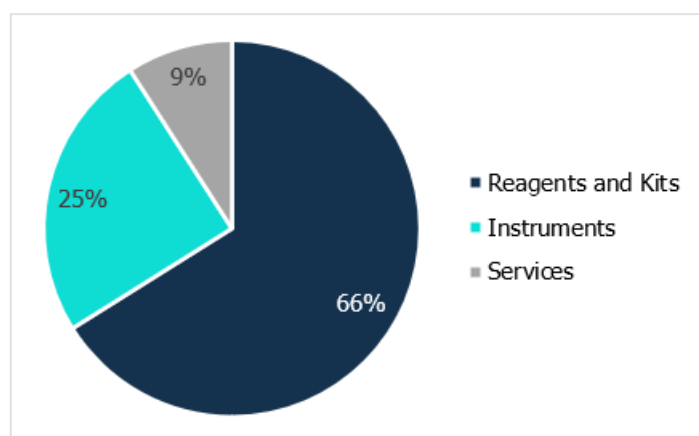
Chart 12: India In-Vitro Diagnostics Market Landscape – by Product Type



Source – ~~Imarc Research~~, ~~CareEdge Research~~

Among the key segments, reagents and kits hold the largest share, contributing significantly to overall market growth. This segment grew from 836 Million USD in CY19 to 999 Million USD in CY24 and is projected to reach 1,925 Million USD by CY30, driven by increasing diagnostic needs due to growing geriatric population and technological advancements. Instruments, which are vital for performing various diagnostic tests, have also seen steady growth, rising from 291 Million USD in CY19 to 375 Million USD in CY24, with an expected market size of 776 Million USD by CY30. Although smaller in size, the services segment is essential for supporting the diagnostic ecosystem, growing from 110 million USD in CY19 to 138 million USD in CY24 and anticipated to reach 277 million USD by CY30.

Chart 2: Market Share by Product Type - CY 2024

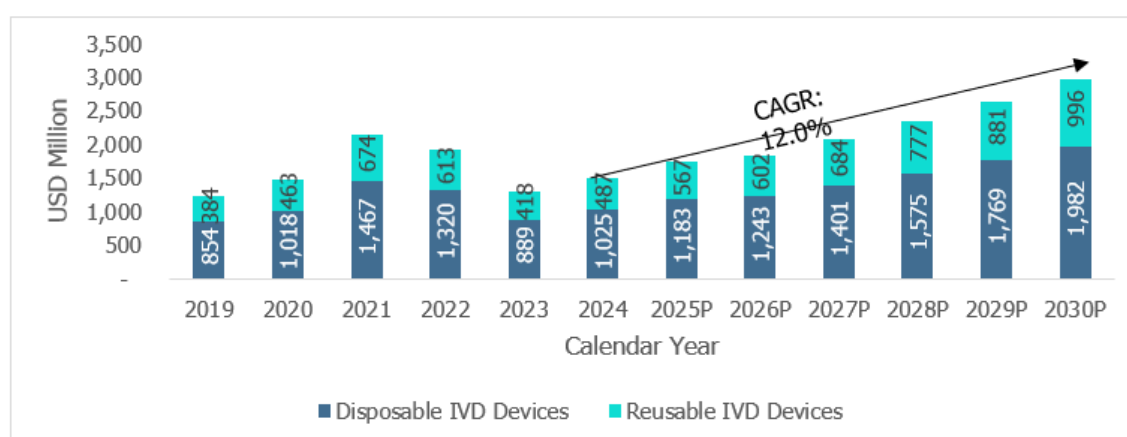


Source – Imarc Research, CareEdge Research

In CY24, the India In-Vitro Diagnostics (IVD) market is primarily dominated by the reagents and kits segment, which accounts for 66% of the total market share. This dominance is driven by the recurring demand for consumables required in diagnostic testing across various healthcare facilities. Instruments, which form the backbone of diagnostic testing by enabling accurate and efficient test execution, hold a 25% share of the market. Meanwhile, services, which encompass diagnostic support and maintenance, contribute 9% to the overall market. The balanced distribution among these segments highlights the interdependence of test execution, consumable usage, and associated services, ensuring a comprehensive and evolving diagnostic landscape.

Market Segmentation by Usability

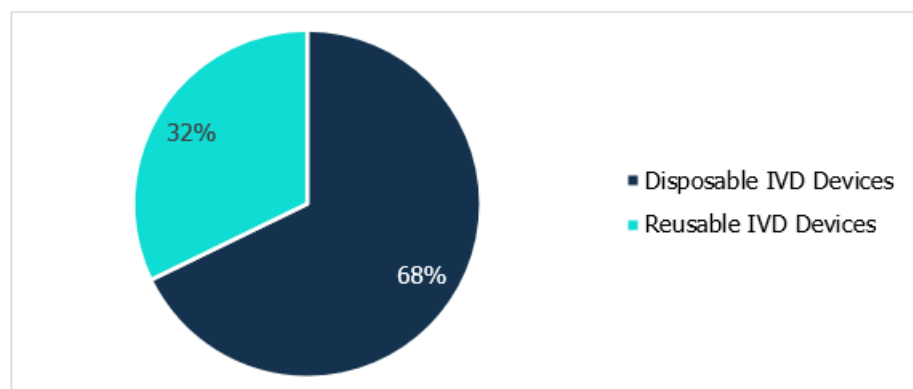
Chart 14 : India In-Vitro Diagnostics Market landscape – By Usability



Source – Imarc Research, CareEdge Research

The India In-Vitro Diagnostics (IVD) market, segmented by usability, reflects a significant dominance of Disposable IVD Devices over Reusable IVD Devices. In CY24, the market size for Disposable IVD Devices stands at 1,025 Million USD, while Reusable IVD Devices account for 487 Million USD. The overall market reached 1,511 Million USD in CY24, highlighting the continued preference for disposable devices due to their role in minimizing contamination risks and ensuring regulatory compliance. Way Forward, the market is expected to grow steadily and is projected to reach 2,978 Million USD by CY30.

Chart 3: Market Share by Usability - CY 2024

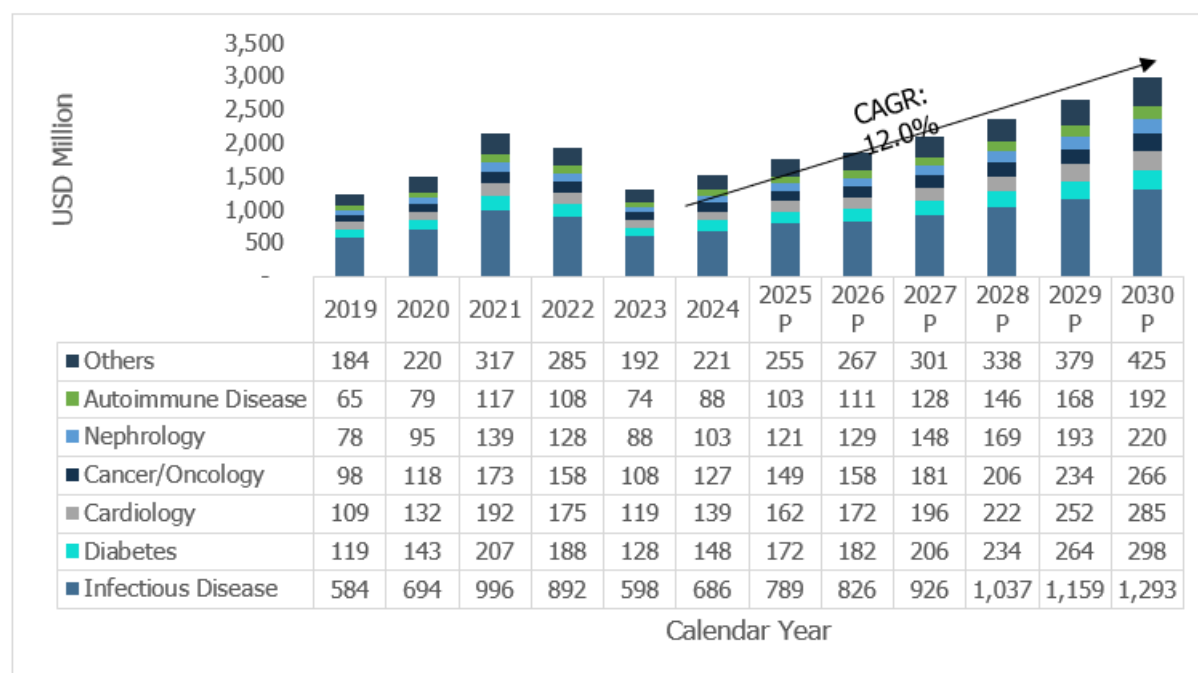


Source – Imarc Research, CareEdge Research

In CY24, the India In-Vitro Diagnostics (IVD) market, segmented by usability, is dominated by disposable IVD devices, which account for 68% of the total market share. Reusable IVD devices contribute 32% to the market, reflecting a significant but comparatively lower preference. The strong inclination toward disposable devices can be attributed to their advantages in reducing cross-contamination risks, ensuring regulatory compliance, and offering ease of use. As healthcare facilities increasingly prioritize infection control and diagnostic accuracy, the demand for disposable IVD devices is expected to sustain its dominance in the market.

Market Segmentation by Application Usability

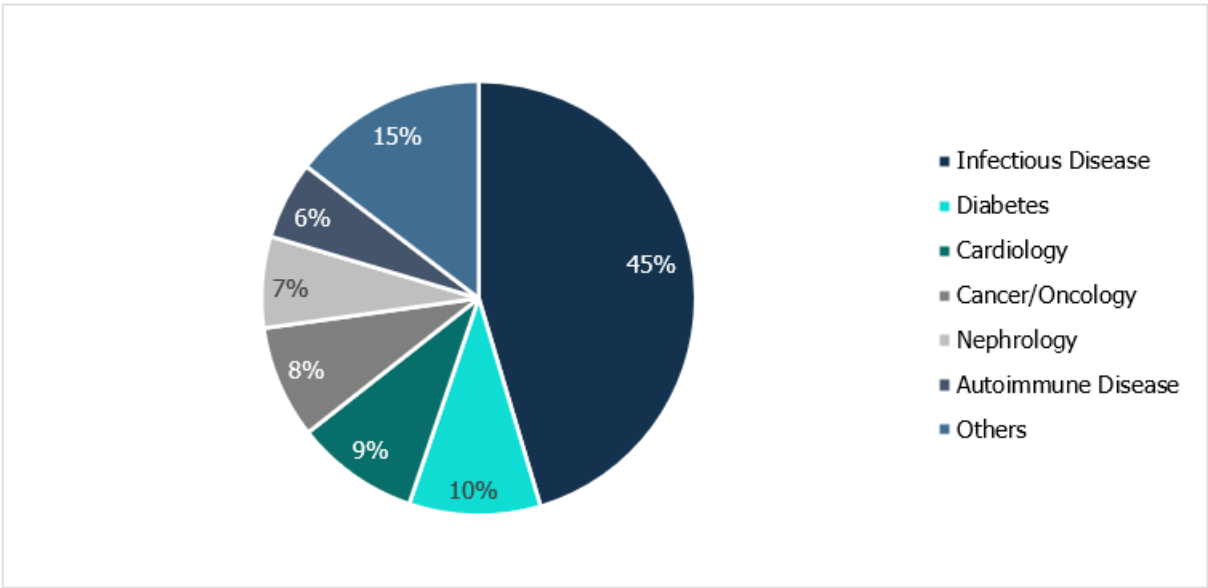
Chart 4: India In-Vitro Diagnostics Landscape - Application Usability



Source – Imarc Research, CareEdge Research

The In Vitro Diagnostics (IVD) industry has experienced consistent growth from CY19 to CY24 across various applications, including infectious diseases, diabetes, cardiology, cancer/oncology, nephrology, autoimmune diseases, and others. Infectious diseases remain the dominant segment, showing consistent expansion, with the market size reaching 686 Million USD in CY24 and projected to grow to 1,293 Million USD by CY30. This growth highlights the essential role of diagnostics for infectious diseases in healthcare, fuelled by the rising demand for early detection and effective management. Other applications also demonstrate steady upward trends, despite some occasional fluctuations. The ongoing need for precise and efficient diagnostics, along with technological advancements, increasing prevalence of chronic diseases and growing geriatric populations plays a significant role in this sustained growth.

Chart 17: Market Share by Application Usability - CY 2024

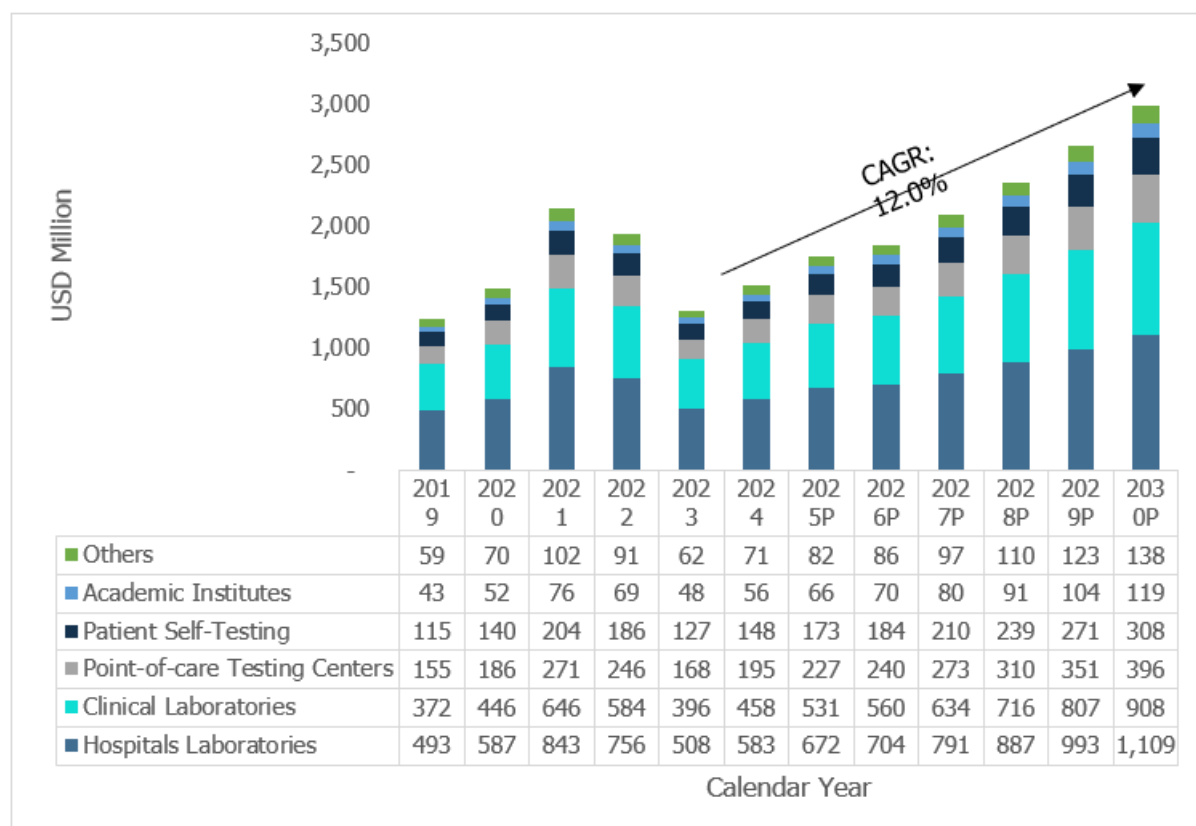


Source – Imarc Research, CareEdge Research

The India In-Vitro Diagnostics (IVD) market, when segmented by application, is mainly driven by the infectious disease segment, which accounts for 45% of the market in CY24, reflecting its critical role in disease detection and management. Diabetes and cardiology follow with 10% and 9% shares, respectively, highlighting the growing demand for diagnostic solutions in managing chronic diseases. Cancer/oncology, nephrology, and autoimmune diseases contribute 8%, 7%, and 6%, respectively, underscoring the need for advanced diagnostic tools in specialized medical fields. The remaining 15% falls under other applications, demonstrating the broad scope of the IVD market.

Market Landscape by End User Usability

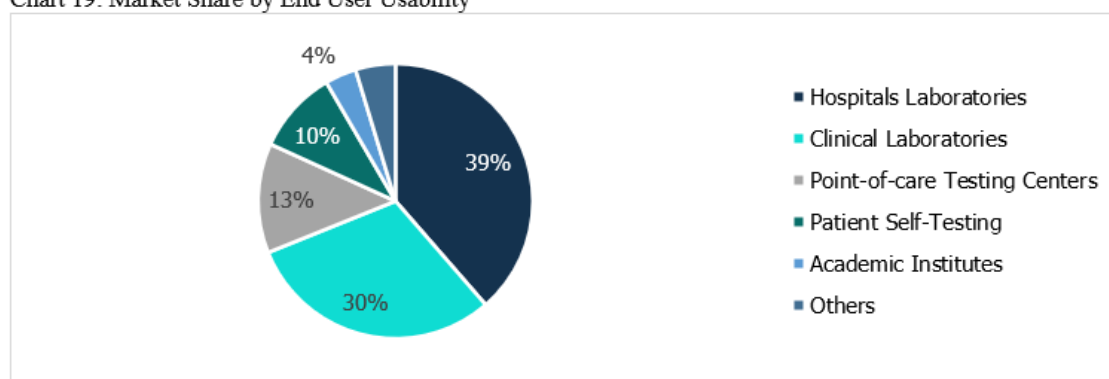
Chart 18: India In-Vitro Diagnostics Landscape - By End User Usability



Source – Imarc Research, CareEdge Research

The India In-Vitro Diagnostics (IVD) market, segmented by end-user usability, is significantly driven by hospital and clinical laboratories, which remain the primary diagnostic service providers. In CY24, hospital laboratories accounted for 583 Million USD, projected to grow to 1,109 Million USD by CY30, reflecting their critical role in comprehensive diagnostic testing. Similarly, clinical laboratories held a market share of 458 Million USD in CY24 and are expected to reach 908 Million USD by CY30, emphasizing their importance in routine and specialized testing. Other end-user segments, including point-of-care testing centres, patient self-testing, academic institutes, and others, continue to gain momentum.

Chart 19: Market Share by End User Usability



Source – Imarc Research, CareEdge Research

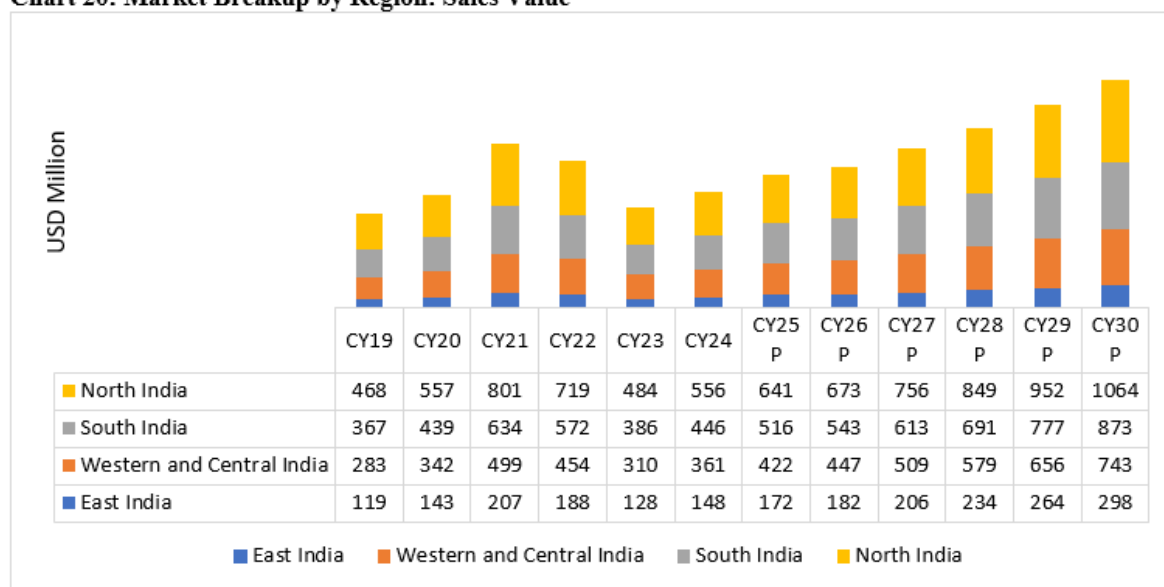
The India In-Vitro Diagnostics (IVD) market, segmented by end-user, is primarily dominated by hospital laboratories, which constitute 39% of the market in CY24, underscoring their critical role in diagnostic services for a wide range of medical conditions. Clinical laboratories follow closely, accounting for 30% of the market, driven by their extensive use in routine and specialized testing. Point-of-care testing centers represent 13% of the market, highlighting the growing demand for decentralized and rapid diagnostic

solutions. Patient self-testing holds a 10% share, reflecting the increasing preference for home-based diagnostics. Academic institutes and other segments, comprising 4% and 5% respectively, contribute to research and specialized testing.

Market Segmentation by Region

The In-Vitro Diagnostics (IVD) market in India is experiencing significant growth, spurred by advancements in diagnostic technology, increased healthcare investments, and a rising demand for personalized and early disease detection solutions. With a focus on precision medicine and self-testing, the IVD market is expanding rapidly across different regions of the country. Each region is witnessing unique trends and growth opportunities, influenced by local healthcare needs, government initiatives, and evolving consumer behaviour. Below is a regional breakdown of the IVD market in India in 2024 and its expected growth until 2030.

Chart 20: Market Breakup by Region: Sales Value



Source: ~~Imarc Research~~, ~~CareEdge Research~~

North India: In 2024, the IVD market in North India is estimated at USD 556 Million. This region, which includes prominent cities like Delhi, Chandigarh, Lucknow, and Jaipur, boasts a strong presence of multispecialty hospitals, diagnostic networks, and research institutions that encourage the uptake of advanced IVD technologies. The increasing demand for molecular diagnostics, immunoassays, and point-of-care testing (POCT) is driven by the high prevalence of chronic diseases such as diabetes, cardiovascular conditions, and cancer. Moreover, government-backed programs like Ayushman Bharat and the National Health Mission (NHM) are improving diagnostic infrastructure, particularly in tier 2 and tier 3 cities, thereby making affordable IVD solutions more accessible. Additionally, the growing popularity of self-testing for conditions like diabetes and infectious diseases is further boosting market growth. The North India IVD market is projected to reach USD 641 Million in 2025, driven by the increased demand for POCT, self-testing solutions, and expanding research collaborations in diagnostics.

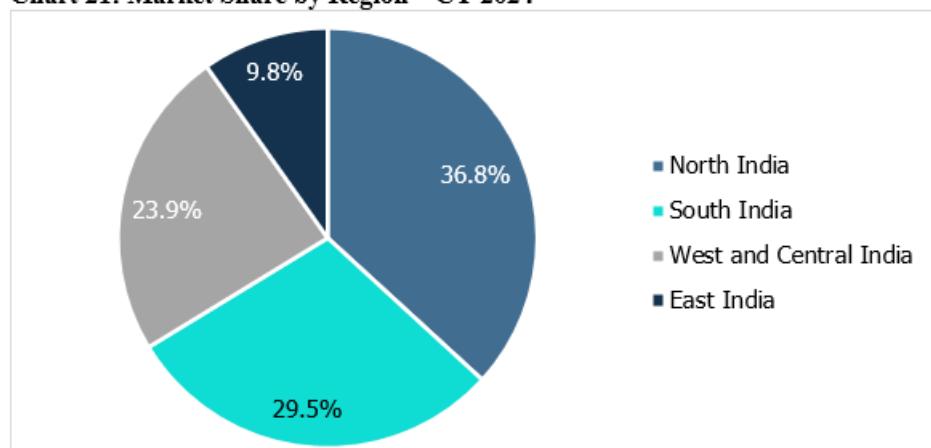
South India: The IVD market in South India is projected to reach USD 446 Million in 2024. South India is also experiencing a broad adoption of advanced diagnostic methodologies such as next-generation sequencing (NGS), liquid biopsy, and multiplex PCR testing. In addition, key government initiatives like the Tamil Nadu Health Systems Project, Telangana Diagnostics, and Kerala's eHealth Program are enhancing diagnostic facilities, particularly in underserved rural regions. South India is also a prominent centre for the manufacturing of medical devices, with states like Karnataka and Tamil Nadu leading the production. By 2025, the South Indian IVD market is forecast to reach USD 516 Million, driven by the growth of digital diagnostics, the expansion of telemedicine, and the continuous support of government-led healthcare programs.

West and Central India: In 2024, the IVD market in West and Central India is valued at USD 361 Million. This region, comprising states like Maharashtra, Gujarat, Madhya Pradesh, and Chhattisgarh, is witnessing substantial growth due to the rapid development of diagnostic facilities in major urban centres such as Mumbai, Pune, Ahmedabad, and Indore. The adoption of cutting-edge technologies like molecular diagnostics, immunoassays, and point-of-care testing (POCT) is gaining momentum, fuelled by the presence of prominent hospitals, diagnostic networks, and research institutions. Moreover, cities like Pune and Ahmedabad are emerging as key innovation hubs, with industrial zones and biotech clusters driving significant research and development in diagnostics, especially in genetic testing and biomarker discovery. By 2025, the market in this region is projected to grow to USD

422 Million, propelled by continued advancements in technology, increasing investments, and a rising demand for precision diagnostics.

East and Northeast India: In 2024, the IVD market in East and Northeast India is valued at USD 148 Million. This region, encompassing states like West Bengal, Odisha, Bihar, Jharkhand, Assam, and the northeastern states, has traditionally grappled with limited healthcare infrastructure and insufficient diagnostic facilities. However, ongoing healthcare reforms and advancements in laboratory networks are progressively advancing the market. There is also a noticeable surge in demand for molecular diagnostics, immunoassays, and automated diagnostic solutions for diseases like cancer, tuberculosis, and vector-borne diseases like malaria and dengue. By 2025, the market in this region is expected to grow to USD 172 Million, driven by the increasing adoption of digital diagnostics, molecular testing technologies, and the rise in local production of IVD kits under the Make in India initiative.

Chart 21: Market Share by Region – CY 2024



Source: ~~Imarc Research~~, ~~CareEdge Research~~

In 2024, the IVD market in India is led by North India, holding a 36.8% share, driven by the region's large metropolitan presence, high disease burden, and supportive government initiatives like Ayushman Bharat. South India follows with a 29.5% share, fuelled by the prevalence of lifestyle diseases, strong healthcare programs, and being a manufacturing hub for medical devices. West and Central India contribute 23.9% to the market, benefiting from urban growth, advanced diagnostic adoption, and biotech clusters in cities like Pune and Ahmedabad. East India, with a smaller share of 9.8%, faces challenges in healthcare infrastructure but is witnessing growth due to ongoing reforms, rising infectious diseases, and emerging diagnostic hubs like Kolkata.

Key Growth Drivers of the Indian Vitro Industry

The in vitro diagnostics (IVD) market has been experiencing significant growth, driven by several factors. Below are key growth demands in the IVD market based on the following points:

1. Growing Geriatric Population: As the Indian geriatric population (typically aged 65 and above) continues to grow, there is an increased prevalence of age-related health issues such as diabetes, cancer, and neurological disorders. This shift drives a higher demand for IVD tests, which play a crucial role in monitoring, diagnosing, and managing these conditions. Older adults are more susceptible to chronic diseases, necessitating regular diagnostic testing for conditions like blood glucose levels, kidney function, and cholesterol management. This growing need for ongoing monitoring ensures a steady demand for IVD solutions that aid disease management. Furthermore, as the elderly population increases, personalized healthcare becomes more important. IVD tests enable physicians to tailor treatment plans to individual patients based on specific diagnostic results, ensuring more effective and customized care for aging individuals.

2. Technological Advancements: Technological advancements in the IVD market have significantly transformed the landscape of medical testing. Innovations in automation, miniaturization (the process of significantly reducing the size of medical diagnostic devices used to analyse bodily samples (like blood or urine) outside the body), and artificial intelligence have improved the accuracy, speed, and accessibility of diagnostic tools, encouraging more healthcare facilities to adopt these advanced technologies. Additionally, breakthroughs in molecular diagnostics (a laboratory method that identifies diseases or disease risk by analysing molecules like DNA, RNA, and proteins present in a tissue or fluid sample), such as PCR (Polymerase Chain Reaction) and next-generation sequencing (NGS), have allowed for more precise and efficient detection of infections, genetic disorders, and cancers, further driving market growth. Furthermore, advancements in point-of-care (POC) technologies enable testing outside traditional laboratories, providing faster results and improving disease management, especially in remote or underserved regions where access to central healthcare facilities may be limited. These technological innovations are reshaping the way diagnostic testing is performed, fuelling the expansion of the IVD market.

3. Increasing Demand for Point-of-Care (POC) Facilities: The increasing demand for point-of-care (POC) diagnostics is driven by the convenience, accessibility, and efficiency it offers. POC devices enable immediate testing and results, eliminating the need for patients, particularly those in rural or underserved areas, to travel to central laboratories, thus enhancing patient convenience. This accessibility also supports faster decision-making in critical clinical settings, such as emergency departments and intensive care units (ICUs), where quick diagnostic results are essential for effective treatment. Additionally, POC diagnostics are cost-effective, reducing the overall healthcare burden by minimizing hospital stay and streamlining care delivery. As a result, the demand for POC testing continues to grow, especially as healthcare systems increasingly prioritize quicker and more efficient diagnostic solutions.

4. Growing Prevalence of Target Diseases: The growing prevalence of target diseases, including both infectious and non-communicable diseases (NCDs), is significantly driving the demand for (IVD) tests. Infectious diseases, such as respiratory infections, sexually transmitted diseases, and hepatitis, require rapid detection to ensure timely containment and treatment, fuelling the need for efficient IVD testing. Simultaneously, the rising burden of NCDs like diabetes, cardiovascular diseases, and cancer has heightened the demand for IVD solutions that enable early diagnosis, monitoring, and management, allowing for timely interventions. Moreover, the increasing prevalence of lifestyle diseases, such as obesity and hypertension, driven by urbanization, further emphasizes the need for regular IVD tests to monitor key health indicators like blood pressure and cholesterol levels, helping to mitigate the long-term impact of these conditions. As a result, IVD testing is becoming an essential tool in managing both infectious and chronic diseases.

5. Outbreak of COVID-19: The COVID-19 pandemic has drastically increased the demand for diagnostic tests, particularly PCR (polymerase chain reaction) and antigen tests (detect proteins (antigens) from a virus, like COVID-19, to identify a current infection), to detect SARS-CoV-2 infection, highlighting the critical role of IVD systems in real-time infectious disease detection. This surge in testing needs has driven the rapid development and widespread adoption of point-of-care and home testing solutions, enabling individuals to evaluate themselves without the need of visiting healthcare facilities. As new variants of COVID-19 continue to emerge, the need for ongoing surveillance and monitoring of disease prevalence and mutations (a change in the DNA sequence of an organism) has further accelerated the growth of the IVD sector. Additionally, the pandemic has led to increased government and healthcare investments in diagnostic infrastructure, ensuring preparedness for future outbreaks and facilitating timely responses to pandemics. This collective demand has significantly expanded the IVD market, emphasizing the importance of diagnostic systems in global healthcare.

6. Shift from Sick Care to Wellness-Oriented Healthcare: There is a growing emphasis on preventive healthcare and wellness. Increasing health consciousness and lifestyle changes are encouraging routine health check-ups, early disease detection, and personalized diagnostics. This shift is significantly boosting the demand for IVD solutions, including molecular diagnostics, immunoassays, and point-of-care testing, as people seek proactive health monitoring rather than waiting for illnesses to develop.

7. Rising Penetration of Medical Insurance: The expanding coverage of health insurance in India is another critical factor driving the IVD industry. With increased awareness and regulatory policies promoting health insurance, more people now have financial access to diagnostics and medical treatments. Private insurers, government schemes like PMJAY (Pradhan Mantri Jan Arogya Yojana), and employer-sponsored health plans are improving affordability, leading to a surge in diagnostic testing. As more individuals gain access to insurance-backed diagnostic services, the demand for high-quality and early-detection tests is on the rise, fueling the IVD market's expansion.

8. Growth of Public-Private Partnership (PPP) Models in Healthcare: The PPP model has become an essential pillar in India's healthcare ecosystem, particularly in diagnostic services. The government is increasingly collaborating with private players to expand healthcare access, enhance infrastructure, and provide affordable diagnostic solutions to a broader population. Initiatives like outsourcing lab testing in government hospitals to private diagnostic chains, mobile health units, and AI-driven diagnostics are boosting IVD adoption. PPP models ensure advanced diagnostics reach underserved regions, creating immense growth opportunities for the IVD industry while improving healthcare accessibility and affordability.

Threats and Challenges in the Indian In-Vitro Diagnostics (IVD)

Challenges of the Indian Vitro Diagnostics

1. Challenges of Accessibility and Affordability in Advanced Diagnostic Testing: The advanced diagnostic tests and the devices used to perform the test can often be prohibitively expensive, placing a significant financial strain on both healthcare systems and patients. This challenge is particularly pronounced in low- and middle-income countries or rural regions, where access to healthcare resources may already be limited. The prohibitive costs associated with advanced diagnostic tools and tests make it difficult for a substantial portion of the population to afford essential diagnostic services, further exacerbating healthcare inequities. As a result, only certain segments of the population or specific healthcare institutions can access these sophisticated diagnostics, creating a gap in the availability of advanced testing. This issue affects market segmentation, where the prohibitive cost of these devices and tests restricts their use primarily to urban centres, private hospitals, or well-funded healthcare institutions. Rural areas, where poverty levels are higher and healthcare infrastructure is underdeveloped, often face the brunt of these disparities. This lack of accessibility to affordable diagnostics not only hinders the early detection and management of diseases but also affects the overall healthcare

outcomes for large sections of the population. The inability to access advanced testing due to financial constraints leads to delayed diagnoses, worsened health conditions, and higher treatment costs. These challenges represent some of the most significant barriers in the IVD industry, making it a complex task to ensure that innovations in diagnostic technology are accessible to all, regardless of geographic location or economic status.

2. Supply Chain Disruptions: The IVD market is highly dependent on a complex global supply chain for raw materials, manufacturing components, and distribution. Interruptions by geopolitical instability, natural catastrophes, pandemics, or trade restrictions can cause delays in production, escalate costs, and result in product shortages. Such interruptions have a considerable influence on the availability of diagnostic devices, especially when there is an increase in demand, as experienced during the COVID-19 pandemic.

3. Stringent Regulations Regarding Product Approvals: The approval process for IVD devices is lengthy and complex due to stringent safety regulations, which can delay the introduction of innovative solutions. Global expansion-seeking companies struggle with navigating different regulatory standards in different nations. Clinical trials, safety evaluations, and quality checks are part of the process, which are all expensive. These other costs make it hard for small companies to compete with big players who have the resources to cope with regulatory requirements. Consequently, small businesses find it hard to penetrate the market, an indication that more efficient regulatory processes are needed to spur innovation and enhance access to the market.

Threats in the Indian Vitro Diagnostics

1. Technological Obsolescence: Rapid advancements in diagnostic technologies can render older IVD devices obsolete, posing a challenge for manufacturers that fail to keep pace with innovation. Devices that once offered innovative solutions may quickly be overshadowed by newer, more efficient technologies. This rapid technological evolution forces companies to invest continuously in research and development, adding financial pressure and making it difficult to stay competitive overall.

2. Market Competition and Price Pressure: As the IVD market expands, competition increases among both established companies and new entrants, putting pressure on prices. This often leads to price wars, where lower-cost alternatives from emerging markets make it harder for premium-priced products to maintain their market share. The result is a reduction in profit margins and an increased need for cost-efficient manufacturing and innovative marketing strategies to stay competitive.

Regulatory Policies in the Indian Vitro Industry

In India, the regulation of in-vitro diagnostic (IVD) devices is governed by the Central Drugs Standard Control Organization (CDSCO), under the Ministry of Health and Family Welfare. Here are the key regulatory aspects:

1. Regulatory Authority & Framework: IVD devices are regulated by the CDSCO under the Medical Device Rules (MDR) 2017, which classify devices into four categories based on risk (Class A, B, C, and D {Class A being Low Risk to Class D being High Risk}). These rules set standards for approval, manufacturing, and distribution of IVDs in India, aligning them with international best practices.
2. Approval and Licensing: Before marketing an IVD device in India, manufacturers must obtain a license from the CDSCO. This includes submitting documents such as clinical trial data, technical specifications, and product details. Higher-risk devices (Class C and D) require more detailed clinical evaluations.
3. Post-Market Surveillance and Compliance: Manufacturers must implement post-market surveillance to track the performance of IVD devices after approval. They are required to report adverse events and maintain compliance with safety standards. This ensures continued monitoring of product safety and efficacy.
4. Labelling and Clinical Trials: IVD devices must have proper labelling with Instructions for Use (IFU), product specifications, and safety warnings. Higher-risk devices may require clinical trials or performance evaluations to demonstrate safety and accuracy, and all devices must comply with Good Manufacturing Practices (GMP).

These regulations aim to ensure that IVD devices available in India meet safety, quality, and efficacy standards for the benefit of patients and healthcare providers.

Government Initiatives for the In Vitro Diagnostics (IVD) Industry in India

The Indian government has taken several initiatives to strengthen the IVD industry, recognizing its critical role in disease detection, monitoring, and healthcare management. The COVID-19 pandemic highlighted the importance of robust diagnostic capabilities, prompting regulatory reforms, financial incentives, and policy support to enhance domestic manufacturing and innovation. These

efforts aim to reduce dependency on imports, promote indigenous production, and make high-quality diagnostic solutions accessible and affordable. Below are some key initiatives that have shaped the growth of the IVD sector in India.

1. Production-Linked Incentive (PLI) Scheme: To encourage domestic manufacturing of medical devices, including diagnostic tools, the government introduced the PLI scheme for medical devices. This initiative provides financial incentives to manufacturers producing high-end diagnostic kits, reagents, and analyzers in India. By promoting local production, the scheme reduces reliance on imports and enhances India's competitiveness in the global IVD market.

2. Make in India & Atmanirbhar Bharat (Self-Reliant India): The Make in India and Atmanirbhar Bharat Abhiyan initiatives have been instrumental in boosting local production of IVD products. The government has encouraged research and development in the diagnostic sector by offering financial aid, reduced import duties on raw materials, and support for startups and MSMEs. These efforts aim to make India a global hub for affordable and high-quality diagnostic solutions.

3. ICMR Support for Diagnostic Innovation: The Indian Council of Medical Research (ICMR) has played a key role in advancing the IVD sector by supporting the development and validation of indigenous testing kits. It collaborated with private players to accelerate the approval of COVID-19 diagnostics, including RT-PCR, ELISA, and rapid antigen tests. ICMR's research and funding support have strengthened India's diagnostic infrastructure, making high-quality testing more accessible.

4. Public Procurement & Subsidies: To ensure affordability and widespread availability of diagnostic tests, the government has undertaken large-scale public procurement of IVD kits. This was especially crucial during the pandemic, when bulk purchasing of test kits helped control the spread of the virus. Additionally, subsidies and financial support have been provided to research institutions and manufacturers, ensuring a stable supply chain for diagnostic products.

5. National Health Mission & Ayushman Bharat: Under the Ayushman Bharat Health & Wellness Centers (HWCs) and National Health Mission (NHM), the government has expanded access to diagnostic services, particularly in rural areas. By upgrading public health labs and integrating advanced diagnostic tools, these initiatives aim to provide affordable and high-quality testing to underserved populations. Strengthening diagnostic capabilities at the primary healthcare level is a significant step toward early disease detection and better healthcare outcomes.

These initiatives have collectively transformed the IVD industry in India, fostering innovation, self-reliance, and improved healthcare accessibility. The government's continued focus on regulatory reforms, local manufacturing, and public health infrastructure will further accelerate the growth of the sector.

Outlook for Indian Vitro Diagnostic Industry:

The IVD industry in India is experiencing a significant transformation, driven by multiple factors that are reshaping the landscape of healthcare diagnostics. Diagnostic testing has always been a crucial aspect of healthcare, enabling medical professionals to identify conditions accurately and determine appropriate treatments. The COVID-19 pandemic, although it led to an initial surge in demand for IVD products, continues to influence the market, with growth stabilizing following a decline in cases. However, the underlying momentum for growth remains strong due to evolving healthcare needs and improvements in accessibility.

As India's population grows and life expectancy increases, the demand for diagnostic solutions continues to rise. Better accessibility to healthcare services, the increasing burden of chronic diseases such as diabetes, cardiovascular diseases, and cancer, and a growing focus on preventative healthcare are transforming the market. The changing attitudes towards early disease detection and proactive health management have also contributed to this trend, shifting the emphasis from treatment to prevention.

Government policies such as Make in India, Atmanirbhar Bharat, and Ayushman Bharat have provided significant support to the Indian IVD industry. These initiatives have encouraged the development of affordable, high-quality indigenous products, making India less reliant on imports and more self-sufficient in meeting domestic demand. As a result, the Indian IVD market is poised to make its mark globally, with the potential for increased exports and international partnerships.

The next-generation IVD market is booming, fuelled by the rise in infectious diseases, increased awareness, and the growing demand for personalized healthcare. Consumers and healthcare providers are increasingly focused on early detection, creating a surge in demand for diagnostic solutions that can identify health issues at the earliest stages. This demand is amplified by advances in technology—from automation and digitization to the development of customized diagnostic tools.

Several key drivers are contributing to the rapid growth of the IVD market in India. Technological advancements, such as automation, multiplex panel testing, and Point-of-Care (POC) diagnostics, are revolutionizing early disease detection and prevention. These innovations are enabling faster, more accurate testing, reducing the time between diagnosis and treatment. Furthermore, the increased reliance on IVD by biotech sectors, along with a surge in investments and R&D in diagnostics, is fostering innovation and improving diagnostic capabilities.

Q-Line Biotech Limited

The future of the Indian IVD industry is promising. With continued advancements in diagnostic technologies, greater adoption of automation and digital health solutions, and a focus on accessibility, the industry is well-positioned for sustained growth. As India continues to evolve into a global player in diagnostics, its ability to provide affordable and high-quality solutions will be a critical factor in shaping the future of healthcare both domestically and internationally. The demand for rapid, accurate, and personalized diagnostic solutions will drive the industry forward, with a strong focus on preventative care, early detection, and disease management.

Competitive Landscape

➤ Q-Line Biotech Limited

Q-Line Biotech has been operating in the Indian IVD industry since 2013, offering a range of products such as haematology POC testing, molecular diagnostics, special diagnostics, ELISA, and rapid tests. The company focuses on the indigenous manufacturing of biochemistry reagents and consumables, rapid cards, in-vitro diagnostics (IVD), and pathology equipment. The company has a wide distribution network across India, aiming to provide products at standard prices while driving innovation in diagnostics and healthcare.

Q-Line's sales revenue showed a significant shift pre, during, and post-COVID-19, reflecting its crucial contributions during the pandemic. Pre-COVID, the company recorded sales of INR 943.59 million in FY19. The company developed ICMR-approved COVID-19 testing products, oxygen concentrators, launched mobile testing units, and expanded diagnostic capabilities to support national healthcare needs. As of FY24, company has recorded the sales of the 2,696 million.

	Unit	FY23	FY24	FY25
Revenue	Rs. Million	1827	2036	3138
Revenue Growth	%		11%	54%
Operating Profit	Rs. Millions	337	380	574
Operating Margins	%	18%	19%	18%
PAT	Rs Million	321	344	281
PAT Margins	%	17%	17%	9%
Debt Equity	Times	0.6	0.6	0.9
Return on Equity	%	25%	21%	15%
Return on Assets	%	13%	10%	6%
Return on Capital Employed	%	23%	19%	21%

Source: Company Reports

➤ J Mitra & Co

J Mitra & Co. manufactures a wide range of in vitro diagnostic kits and reagents, specializing in diagnostic tests for infectious diseases, diabetes, cardiovascular conditions, and pregnancy. The company operates a production facility capable of manufacturing 5 lakh test kits daily, which equates to 1 crore test kits per month. With a focus on quality and innovation, J Mitra continuously introduces new products to meet evolving healthcare needs, establishing its presence in both the Indian and international diagnostics markets.

	Unit	FY23	FY24
Revenue	Rs. Million	1,603	1,936
Revenue Growth	%		21%
Operating Profit	Rs. Millions	638	811
Operating Margins	%	40%	42%
PAT	Rs Million	481	626
PAT Margins	%	30.00%	32.3%
Debt Equity	Times	-	-
Return on Equity	%	14.0%	15.0%
Return on Assets	%	14%	15%
Return on Capital Employed	%	19%	20.0%

Source: Company Reports

➤ Transasia Bio-Medicals Limited

Transasia Bio-Medicals Limited offers a wide range of diagnostic products including haematology reagents, clinical chemistry, and immunoassays. The company manufactures diagnostic instruments and provides integrated solutions for healthcare. Transasia

provides services such as haematology diagnostics, providing reagents and instruments for blood testing. It also offers immunoassay and clinical chemistry solutions for hospitals, labs, and diagnostic centres. Transasia operates haematology reagent filling lines, with a daily capacity of 30,000 liters and a production capability of 6,000 instruments per month. The company focuses on R&D and innovation to develop innovative diagnostic solutions for various diseases.

	Unit	FY23	FY24
Revenue	Rs. Million	14,456	-
Revenue Growth	%	-	-
Operating Profit	Rs. Million	383	-
Operating Margins	%	3%	-
PAT	Rs Million	-872	-
PAT Margins	%	-6%	-
Debt Equity	Times	0.1	-
Return on Equity	%	-6%	-
Return on Assets	%	-4%	-
Return on Capital Employed	%	-0%	-

Source: Company Reports

Note: Since, the EBIT is negative for the FY23, Capital employed is reflecting negative

➤ Molbio Diagnostics Pvt Ltd,

Molbio Diagnostics Pvt Ltd, specializes in molecular diagnostics, focusing on diseases like tuberculosis, COVID-19, and HIV. The company manufactures Truenat test kits, which enable point-of-care molecular testing, providing rapid and accurate results. With a production capacity of 3.5 lakh units per day by a new manufacturing unit in Goa, Molbio serves a global market with high demand for the diagnostic solutions. The company is dedicated to making molecular testing more accessible, particularly in resource-limited areas, and has improving their diagnostics system for infectious diseases, especially tuberculosis.

	Unit	FY23	FY24
Revenue	Rs. Million	3,325	-
Revenue Growth	%	-	-
Operating Profit	Rs. Million	432	-
Operating Margins	%	13%	-
PAT	Rs Million	-34	-
PAT Margins	%	-1%	-
Debt to Equity	Times	0.1	-
Return on Equity	%	-0%	-
Return on Assets	%	-0%	-
Return on Capital Employed	%	2%	-

Source: Company Reports

➤ Agappe Diagnostics

Agappe Diagnostics produces reagents for diagnostic testing and immunoassay kits for various diseases, including infections and chronic conditions. Agappe's Diagnostics production capacity includes 120,000 kits per shift per month and 1,250 pieces of equipment per shift per month. The company places an emphasis on R&D and manufacturing excellence. Agappe Diagnostics provides affordable diagnostic solutions in both domestic and international markets.

	Unit	FY23	FY24
Revenue	Rs. Million	3,905	4426
Revenue Growth	%	-	13%
Operating Profit	Rs. Million	439	413
Operating Margins	%	11%	9%
PAT	Rs Million	235	174
PAT Margins	%	6%	4%
Debt to Equity	Times	0.2	0.2
Return on Equity	%	10%	7%
Return on Assets	%	6%	4%
Return on Capital Employed	%	13%	10%

Source: Company Reports

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 18 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations**” beginning on pages 29, 179 and 246, respectively of this Draft Red Herring Prospectus, 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.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 179 of this Draft Red Herring Prospectus.

Business Overview

We are engaged in the business of developing, manufacturing and marketing of diverse range of reagents (including kits and POC devices) & consumables and manufacturing, importing, distribution/supply of diagnostic equipment for different diagnostic healthcare needs. Our company supplies diagnostic equipment and IVD products for different diagnostic healthcare needs since 2013 directly or through our distributor/s majorly to diagnostic service providers, hospitals and medical colleges. The company has established its brands over a period of 12 years through its experience, R & D, manufacturing capabilities and quality assurance. The core segments of operations of Q-Line in IVD Industry include Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids).

Our key manufacturing segments include indigenous manufacturing of reagents including Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids) and supplying/ manufacturing of in-vitro diagnostics (IVD), Pathology equipment’s & devices. Further during the Covid-19 pandemic, the company diversified its focus and with the technical collaboration of third-party institutes and through its own R&D team developed a range of Covid testing kits viz. RT-PCR Kits, RNA Extraction Kits, VTM Kits etc.

Our segment wise revenue for the last 3 fiscal years on Standalone basis has been present below: -

Particulars	Amount FY 25	%	Amount FY 24	%	Amount FY 23	%
Reagent	17,639.61	56.27%	13,579.63	66.68%	13,146.80	71.94%
Instrument	11,494.00	36.64%	5,669.69	27.84%	3,909.35	21.39%
Consumable/Spare	1,415.13	4.47%	607.83	2.98%	1,040.49	5.69%
Service	822.36	2.62%	507.47	2.49%	177.00	0.97%
Total	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

We are research driven company engaged in developing and manufacturing a wide range of reagents formulations used across various IVD and diagnostic needs. We leverage our R&D capabilities to develop and manufacture a portfolio of differentiated reagent formulations /products. Further, for our certain Class of Reagent & equipment’s and devices manufacturing business, the company has entered into technical collaboration with certain international companies. Under the agreement terms, we undertake the manufacturing of these Reagent and equipment’s and devices as per the technical collaboration and specifications provided by the partners or companies. With the help of these collaborations the equipment and devices adhere to strict quality control, international standards and certifications. As of March 31, 2025, we employed 23 personnel at our R&D laboratories, which constituted 7.35% of our total permanent employee strength.

Further, for the Make In India instruments, we are working on the following projects:

- **Selectra Pro M** : We are currently manufacturing the Selectra Pro M—a medium-throughput, fully automatic clinical chemistry analyser—in India under a technical collaboration with one of the European companies. This instrument has been successfully scaled up for commercial production and is already serving laboratories across multiple regions.
- **Selectra Pro XL & Mircolab 300** - Building on our partnership, we are developing “Make in India” prototypes of two additional analyzers:
 1. **Selectra Pro XL** is a high-throughput, fully automatic clinical chemistry analyser designed for large laboratories and hospital networks.
 2. **Mircolab 300**, a semi-automatic clinical chemistry analyser tailored for smaller facilities and point-of-care settings.

Both prototypes are in advanced stages of development and will undergo internal validation before moving to formal approval.

- **Medonic M20:** In collaboration with European company, we have completed the development of the Medonic M20 three-part haematology analyser prototype. This device is currently undergoing regulatory review and approval. Once cleared, it will expand our Make in India portfolio into haematology testing.
- **KC1 Delta:** Through our technical partnership with Stago, we have also developed a prototype of the KC1 Delta coagulation analyser. Like the Medonic M20, this instrument is currently under review with the relevant authorities and is expected to enter the market upon receipt of the requisite approvals.
- **InnoLyte & Slide Stainer** - Demonstrating our in-house R&D capabilities, we have indigenously developed the InnoLyte electrolyte analyser and an automated slide stainer. These two products will be introduced into commercial sale in the second half of FY 2025-26, further broadening our fully “Make in India” offerings.
- **Q-Count 5:** Currently under development, will be our indigenous 5-part haematology analyser.

Since 2021, our facilities have been subject to regular inspections and audits by regulators, including the CDSCO, State Drug Authority, Intertek, URS Certification Limited, and other European regulatory agencies, conducted on a periodic basis. We have consistently implemented Current Good Manufacturing Practices (“cGMPs”) across all our manufacturing facilities, which are monitored by a comprehensive Quality Management System (“QMS”) that encompasses all areas of business processes, from R&D and raw material procurement to manufacturing, packaging, and delivery. We focus on building quality into our products through compliance with regulatory standards as well as local and state laws. Over the years we have expanded by establishing more machineries and our expenditure for installing such plant & machinery stands at, Rs. 147.18 lakhs in the year 2023, Rs. 1020.64 lakhs in the year 2024 and Rs. 334.89 lakhs in the year 2025 in terms of purchased cost.

We are currently working on a B2B model and supplying most of our products to our customers which includes distributors, diagnostic service providers and hospitals. Our Company is committed to providing customers quality product at reasonable prices. We strive to develop a long-term business relationship with our customers by maintaining the industry standards and meeting the customer's business requirements. Our operational team keeps close track of each & every consignment, which ensures on time delivery. We provide solutions to our customers, which results in enhanced service quality and cost savings.

Our management team has demonstrated the ability to successfully build and integrate our businesses with various operating activities through their years of work experience. Further, our Promoter, Chairman & Managing Director, Mr. Saurabh Garg, has been associated with the Company since incorporation and has over 31 years of experience in healthcare and diagnostic sector and looks after business development, Strategic guidance & overall Performance of the Company. Further, our Promoter, Whole-time Director, Mr. Ajay Kumar Mahanty, has been associated with the Company since 2015 and has an experience of 20 years. He is responsible for leading sales & marketing planning, overseeing manufacturing process, budgeting, driving strategic collaborations and heading research and development to expand product portfolio.

As a part of our growth strategy, we have incorporated subsidiary companies namely Q-Line Iris Private Limited which are engaged in the business of Radiology & Imaging Services, which was established in the year 2023. Further, during the year 2019, we incorporated an Associate company namely POCT Science House Pvt Ltd to engage in the business of running diagnostic laboratories. However, during the financial year 2025, we sold the controlling stake in the said company in order to focus on our core business.

Our Presence

Purpose	Address
Registered Office and Manufacturing Plant	298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012
Manufacturing Plant	Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow, Uttar Pradesh, India, 226008
Proposed Manufacturing Plant	Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, Uttar Pradesh, India, 226008
Manufacturing Plant	Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow, Uttar Pradesh, India, 226009
Future Use	KH-864, Amausi, Gram Anaura, Sarojini Nagar, Lucknow, Uttar Pradesh, India, 226008
Warehouse	E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow, Uttar Pradesh, India, 226012
Administration Building	Plot No. 1, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi- 110028
Manufacturing Plant	Plot No. 2, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi, 110039

Manufacturing Plant	Plot No 3, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi, 110039
Branch office & Warehouse	C-108, Nariana Industrial Area, Phase – I, New Delhi – 110028
Used for scrap and unused material	298, Pocket - D, Sector - 5, Bawana Industrial Complex, Bawana, Delhi – 110039, India
Branch Office	1-FR, FB-161, 1766 Raj Danga Main Rd, Kolkata, Kolkata, West Bengal – 700107, India\
Branch Office	Anand Bhavan, Plot No. 441/1621/1807 Divyanagar, Nuagoan, Side Lane of Indian Oil Petrol Pump, Nuagaon, Bhubaneswar, Odisha, Khordha, Odisha – 751002

Our Geographical presence spans in some states of India and we export as well. The state wise sale during the last 3 years on standalone basis is as per below table:-

(In Lakhs)						
State	24-25	%	FY24	%	FY23	%
Uttar Pradesh	22,665.88	72.25%	13,430.66	65.95%	12,520.10	68.51%
Madhya Pradesh	1,431.14	4.56%	903.55	4.44%	963.23	5.27%
Rajasthan	852.11	2.72%	820.60	4.03%	776.98	4.25%
Odisha	1,050.10	3.35%	785.58	3.86%	505.16	2.76%
Kerala	1,182.65	3.77%	581.13	2.85%	389.25	2.13%
West Bengal	633.80	2.02%	500.07	2.46%	601.74	3.29%
Haryana	886.26	2.83%	759.56	3.73%	66.68	0.36%
Bihar	404.94	1.29%	680.15	3.34%	494.36	2.71%
Delhi	400.95	1.28%	478.61	2.35%	429.98	2.35%
Maharashtra	442.80	1.41%	367.15	1.80%	329.97	1.81%
Assam	297.32	0.95%	288.75	1.42%	268.42	1.47%
Gujarat	360.51	1.15%	152.57	0.75%	332.25	1.82%
Others	762.64	2.43%	616.23	3.03%	595.53	3.26%
Grand Total	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

Key Performance Indicators of our Company (Consolidated)

(₹ In Lakhs except percentages and ratios)			
Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	31378.04	20364.61	18273.63
EBITDA ⁽²⁾	7132.12	3762.50	3297.72
EBITDA Margin ⁽³⁾	22.73%	18.48%	18.05%
PAT ⁽⁴⁾	2813.09	3444.92	3209.71
PAT Margin ⁽⁵⁾	8.97%	16.92%	17.56%
Debt Equity Ratio ⁽⁶⁾	0.87	0.60	0.58
RoE(%) ⁽⁷⁾	17.66%	19.25%	22.14%
RoCE (%) ⁽⁸⁾	23.74%	21.29%	25.20%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing Interest income, and Profit on sale of investment and after eliminating the effect of extra ordinary and exceptional items.

⁽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⁾ Debt Equity Ratio: is calculated as Net debt divided by total equity. Net debt is the result of Debt (current & non-current borrowings); total equity means Net worth

⁽⁷⁾ ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth.

⁽⁸⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + Finance Cost (ii) Capital employed means Net worth + total current & non-current borrowings+DTL-DTA as appearing in financial statements

Description of Our Business

We are engaged in developing, manufacturing and marketing of diverse range of reagents, consumables and manufacturing, importing, distribution/supply of diagnostic equipment's for use by diagnostic labs and hospitals.

Below paragraphs sets forth breakdown of our revenues from operations in India and our revenue from operations outside India, in absolute terms and as a percentage of total revenue from operations, for the years indicated:

- 1. Reagents Business** – This segment comprises reagent kits, rapid cards, consumables & POC strips, which are essential consumables used in diagnostic tests across a wide range of applications, including immunodiagnosics, haematology, molecular diagnostics, clinical chemistry and others. These reagents are utilised for in vitro testing of human samples, supporting disease prediction, prevention, diagnosis, monitoring, and overall health status evaluation. Reagents constitute the major portion of our company’s revenue from operations, with their contribution to revenue amounting to 17639.61 lakhs, 13579.63 lakhs, and 13146.80 lakhs for the fiscal years 2025, 2024, and 2023, respectively. Our key manufacturing category for reagents, based on test type, include those used in clinical chemistry, haematology, molecular, immunology and, Rapids as well as POC among others. The breakdown of revenue from the sale of reagents based on test type on standalone basis is provided below:

(In lakhs)

Test Type	24-25	%	FY24	%	FY23	%
Clinical Chemistry	11,314.38	64.14%	7,936.94	58.45%	7,175.00	54.58%
Coagulation	42.77	0.24%	122.25	0.90%	11.71	0.09%
Haematology	5,086.48	28.84%	4,095.27	30.16%	4,175.24	31.76%
HPLC	284.25	1.61%	215.54	1.59%	128.11	0.97%
Microbiology	3.87	0.02%	0	0.00%	0	0.00%
Molecular	19.33	0.11%	561.4	4.13%	677.93	5.16%
POC	9.05	0.05%	30.56	0.23%	264.14	2.01%
Rapid/Elisa	879.48	4.99%	617.67	4.55%	714.67	5.44%
Total	17,639.61	100.00%	13,579.63	100.00%	13,146.80	100.00%

- 2. Diagnostic Instrument business:-** Our diagnostic equipment business comprises both the manufacturing and trading of essential devices used in clinical diagnostics and healthcare settings. We offer products such as analysers, point-of-care devices, and other critical components required for diagnostic procedures. By combining in-house manufacturing capabilities with trading operations, we can meet diverse customer needs, ensure product availability, and maintain high standards of quality and reliability across our offerings. We currently manufacture instrument analysers used in clinical chemistry. The break-up of revenue from the sale of instruments, based on manufacturing and trading on standalone basis, is provided below:

In Lakhs

Type	24-25	FY24	FY23
Manufactured	5,987.15	611.00	-
Traded	5,506.85	5,058.69	3,909.35

- 3. Consumables:-** In the hospital industry, a variety of consumables are utilized in diagnostic tests and procedures, some of which are critical, including Macro Cuvettes with Balls, Lab Plastic Plates, Laboratory Plastic Tip Rack, Syringe Pump, and others. We are engaged in the trading of these essential items as part of our regular business operations.
- 4. Service -** This includes the annual maintenance of the medical equipments that we sell to our customers.

Our Competitive Strengths

Established manufacturing capabilities with focus on R&D, Reverse Engineering and quality control.

Our dedicated R&D division of 23 scientists and engineers drives prototyping and product validation, allowing us to move innovative solutions. By leveraging a global vendor-sourcing network and strategic tie-ups with different academic and research institutes, we continually reverse-engineer our components, refine our formulations, and optimize manufacturing processes. This concerted effort is reflected in our R&D spend which is around 1% of our revenue, underscoring our management’s commitment to sustained innovation. We operate three manufacturing facilities—two owned plants in Lucknow (commissioned in 2018 and 2023) and one leasehold units in Delhi’s Bawana Industrial Area—with a combined capacity of approximately 1,200 analyzer instruments and 1.4 million reagent kits per annum (as of March 31, 2025). To support our growth trajectory, a fourth reagents-focused facility in Lucknow is slated to begin operations in FY 2025-26. Our operations, raw-material sourcing, packaging and transportation practices, and SOP-driven process controls enable us to uphold margins and deliver consistent product quality. We have established standard operating procedures culminating in ISO 13485:2016 certification for our Lucknow plant at Khasra No. 3105, Amausi, Ward- Sarojani Nagar, Lucknow. Our manufacturing teams—comprising 89 on-roll employees and 378 third-party personnel as of March 31, 2025—work hand-in-hand with R&D, supply-chain partners, and external collaborators to ensure that each instrument and reagent kit meets benchmarks.

Diversified product portfolio with focus on IVD industry.

Over the years, we have developed a diversified product portfolio in the IVD industry which include reagents, point of care devices and kits used in Clinical Chemistry, Coagulation, Haematology, HPLC, Rapid/Elisa, molecular etc, diagnostic instruments, equipment’s, consumables and services. We are currently marketing these products in around 26 states and Union Territory with

specific focus on Uttar Pradesh, Rajasthan, Madhya Pradesh, Kerala and Odisha. We focus on products which are identified based on research, analysis of market trends and demand trends in the regions, we cater. Our sales to the above-mentioned focus area contributed 87%, 81%, and 83%, of our total revenue from operations for the Financial Year 2025, 2024 & 2023 on standalone basis respectively.

(In lakhs)

Particulars	FY23	%	FY24	%	24-25	%
Consumable/Spare						
Consumable/Spare and Accessories	1,040.49	5.69%	607.83	2.98%	1,415.13	4.51%
Instrument						
Clinical Chemistry Analyzer	2,016.43	11.03%	2,692.70	13.22%	7,616.46	24.28%
Haematology Analyzer	1,193.83	6.53%	2,411.86	11.84%	3,292.84	10.50%
Others	699.09	3.83%	565.12	2.78%	584.7	1.86%
Reagent						
Clinical Chemistry Reagents	7,175.00	39.26%	7,936.94	38.97%	11,314.38	36.07%
Haematology Reagent	4,175.24	22.85%	4,095.27	20.11%	5,086.48	16.21%
Others	1,796.56	9.83%	1,547.42	7.60%	1,238.76	3.95%
Service						
Annual Maintenance Contracts	177	0.97%	507.47	2.49%	822.36	2.62%
Total	18,273.63	100.00%	20,364.61	100.00%	31,371.09	100.00%

Our product portfolio comprises a mix of reagents, point of care devices, kits, diagnostic instruments, equipment, consumables and services used in different testing like clinical chemistry, coagulation, haematology, HPLC, rapid/elisa, molecular etc. Further, sales of our reagents and diagnostic instruments contributed 17639.61 lakhs and 11494.00 lakhs of our revenue from operation for the period March 31, 2025 and contributed 13579.63 Lakhs and 5669.69 lakhs of our revenue from operation for the financial year March 2024, respectively. Our diverse product portfolio and geographic presence provide us with a risk-mitigated business model, enabling us to derive resilience from multiple revenue streams while leveraging our manufacturing and R&D capabilities.

Widespread distribution network with a presence across all four regions

We maintain a comprehensive marketing and distribution infrastructure to support sales and service for our customers, complemented by our distributor network for efficient logistics and supply chain management. As of March 31 2025, our field operations comprise 93 sales personnel and 37 service engineers, ensuring market coverage and customer support. Our sales representatives regularly visit laboratories, hospitals, institutions, clinical research organizations, and distributor facilities to promote our product portfolio and ensure adequate stock availability of our brands. We prioritize building relationships with our customers and distributors, for our business growth and market penetration. Our presence enables us to provide timely technical support, conduct product demonstrations, deliver application training, and maintain strong customer engagement across our target markets. Our integrated approach to sales and service ensures customer satisfaction and supports the expansion of our market reach. We cater mainly the Northern region and sell some portion of our sales to other regions across the India and plan to expand in international market

Long standing relationships with customers.

Our customer engagements are dependent on us delivering quality products, consistently. During the Fiscal 2025, 2024 and Fiscal 2023, we served 963, 1005 and 828 customers, respectively. We have served 1642 customers in the last three (3) financial years and during the financial year ended March 31, 2025 there are 361 customers of total customers who placed repeated orders in all the last 3 years. Out of our total revenue from operations in the Fiscals 2025, 2024 and 2023, our top 10 customers amounted ₹ 25778.68 lakhs, ₹ 15737.91, ₹ 13991.30 and ₹ contributing 82.17%, 77.28%, and 76.57% respectively. Our long-term relationships and ongoing engagements with customers, allow us to plan our working capital and capital expenditure, enhance our ability to benefit from economies of scale with stronger purchasing power for raw materials and a lower cost base. These customer relationships have also helped us in expanding our product offerings and geographic reach. Our customer base assists us in reducing dependence and helps in mitigating the effects of economic and industry-specific cycles.

Track record of healthy financial performance

We have established a track of consistent revenue growth and profitability. Our revenue from operations increased from ₹18273.63 lakhs in Fiscal 2023 to ₹31378.04 lakhs in Fiscal 2025 at a CAGR of 31.04%. Further, our total income increased from ₹ 18481.15 lakhs in Fiscal 2023 to ₹ 32258.42 lakhs in Fiscal 2025 and our total assets increased from ₹ 25157.96 lakhs as of March 31, 2023 to ₹ 45548.59 lakhs as of March 31, 2025. We believe that our continued focus on efficiency, productivity improvements and cost rationalization have enabled us keep our operating costs under control and improve our margins. Our adjusted EBITDA has increased from ₹ 3297.72 lakhs in Fiscal 2023 to ₹ 7132.12 lakhs in Fiscal 2025 while our EBITDA Margin increased from 18.05% in Fiscal 2023 to 22.73% in Fiscal 2025. In Fiscal 2025, 2024 and 2023, our Return on Capital Employed was 17.66%, 19.25%, and 22.14%, respectively and as of March 31, 2025, 2024 and 2023, our Return on Equity was 15.99%, 23.83% and 29.49%, respectively. We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take

advantage of the growth opportunities in our industry. For reconciliation in relation to EBITDA, EBITDA Margin, Return on Equity and Return on Capital Employed, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Experienced Promoter and Management team

We are led by our Promoters and Directors, who have an experience of around 31 Years, 29 Years, 20 Years & 31 Years respectively in the diagnostic and IVD industry. Our Promoters and senior management are involved in various aspects of our business, including manufacturing, R&D, quality control, finance, procurement, sales and marketing.

1. Our Promoter and Director, Mr. Saurabh Garg, has over 31 years of experience in healthcare and diagnostic sector and looks after business development, Strategic guidance & overall Performance of the Company.
2. Further, our directors & KMP,
 - Mr. Kuldeep Chowdhry (29 YOE) is responsible for overseeing company’s operations, including coordination with R&D, production, quality control and development of innovative products.
 - Mr. Ajay Mohanty (20 YOE) is responsible for leading sales & marketing planning, overseeing manufacturing process, budgeting, driving strategic collaborations and heading research and development to expand product portfolio.
 - Mr YS Prabhakara, an IIM Ahmedabad Alumnus with 31 years of work experience is responsible for the Company’s overall strategy and operations.
 - Our Chief Financial Officer has over 15 years of experience in handling financial operations including strategic planning, financial evaluation, risk management and related areas and oversees key areas including accounting, finance, and taxation within our Company.
 - Our Company Secretary and Compliance Officer is responsible for corporate governance and secretarial compliance and has experience 7 of corporate governance, secretarial functions, legal compliance and regulatory affairs.

We believe that the experience, depth and diversity of our Promoters and senior management have enabled our Company to scale up our operations in domestic and international markets. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences.

For further details regarding the Directors or Key Managerial Personnel, please refer to chapter titled “***Our Management***” on page 155 of this Draft Red Herring Prospectus.

Our Business Strategies

Expanding presence in existing markets and entering new ones

According to the Care report, “As India's healthcare sector, the IVD industry is poised for steady growth, fuelled by technological innovations, growing geriatric populations, cost-efficient solutions, and increased adoption. The industry is moving towards automation enhancing accuracy and efficiency in disease detection. The India In-Vitro Diagnostics (IVD) market has experienced dynamic shifts, primarily driven by the COVID-19 pandemic. The market surged from 1,237 million USD in CY19 to 2,142 million USD in CY21 due to increased testing demand, followed by a sharp decline in CY22 and CY23 due to a high base from COVID-19 testing, which was not sustainable for continued growth, along with reduced pandemic-related testing. However, with growing healthcare awareness, and rising prevalence of chronic diseases, the market began recovering in CY24 and is projected to grow at a CAGR of up to 12.0%, reaching 2,978 million USD by CY30. This growth is likely to be driven by development of testing facilities and the rising burden of lifestyle diseases. With a steady demand for preventive healthcare, the market is expected to continue growth momentum, solidifying its critical role in India's healthcare sector”. We remain focused on strengthening our position within the IVD market and consolidating our market share. To achieve this, we aim to drive growth by improving our productivity, expanding our customer base and increasing the number of products manufactured. Currently our major sales is coming from the domestic Northern region. Region wise sales are presented in the table below:-

Region	Mar-25	%	Mar-24	%	Mar-23	%
North	25,254.64	80.50%	15,932.98	78.24%	14,240.26	77.93%
West	808.7	2.58%	521.92	2.56%	663.08	3.63%
East	2,487.50	7.93%	2,359.53	11.59%	1,947.94	10.66%
South	1,321.61	4.21%	594.63	2.92%	383.88	2.10%
Export	29.68	0.09%	9.15	0.04%	0	0.00%
Central Zone	1,468.97	4.68%	946.4	4.65%	1,038.47	5.68%
Grand Total	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

Further, we plan to expand into new markets, aiming to broaden our market reach and drive scale and growth of our operations. We intend to target Key Account Sales through Corporate Lab Chains. We also plan to venture into international Exports to the African Union, the Middle East, and the Indian sub-continent regions. Also, We have taken a few steps like connecting the distributors in the cities/states where we are not present at all, incentivizing our distributors, increase our interaction with our distributors and retailers, including through our sales and marketing employees; incentivise distributors through periodic and festival sales schemes, annual and periodic revenue targets and product-specific schemes; and increase our presence in existing markets and entering into new markets for our products.

Exploring Strategic Alliances in CMO/CDMO Services

The Indian diagnostic market, fuelled by initiatives such as “Make in India,” increased healthcare spending, and the China + 1 supply-chain strategy, offers immense growth potential. but also brings rapid IVD technological obsolescence, intense margin pressure from low-cost competitors, and prohibitive capital expenditure barriers for smaller global players. Against this backdrop, the Contract Manufacturing and Development Organisation (CMO/CDMO) model offers a compelling value proposition.

By positioning ourselves as a full-service CMO/CDMO for IVD, we enable both domestic innovators and international players to capitalise on India’s dynamic market while focusing their resources on core competencies and market expansion. We have already successfully Reduced Costs and sourced EOL components for three clients.

Grow manufacturing and production capacities aligned with the “Make In India” initiative of GoI.

As per the Care Report, “The Indian government has taken several initiatives to strengthen the IVD industry, recognizing its critical role in disease detection, monitoring, and healthcare management. The COVID-19 pandemic highlighted the importance of robust diagnostic capabilities, prompting regulatory reforms, financial incentives, and policy support to enhance domestic manufacturing and innovation. These efforts aim to reduce dependency on imports, promote indigenous production, and make high-quality diagnostic solutions accessible and affordable.” Some of the key initiatives/policies are “Make in India” and “Atmanirbhar Bharat”. In alignment with it, we intend to grow our manufacturing capabilities so that we are able to quickly and effectively respond to an increase in market demand for our products, in order to continue to grow our business. We are currently operating from our three manufacturing facilities, two of which are located in Lucknow, Uttar Pradesh and the remaining one is situated at Bawana Industrial Area, Delhi. Over the years, the installed manufacturing capacity has increased significantly and now as on 31 March 2025 the aggregate capacity of these plants are 1.4 Million Kits and 1200 Selectra Machines collectively. Further, we expect that 1 additional manufacturing units for our reagents business located at C-42, Amausi Industrial Area, Nadarganj, Lucknow will become operational in Financial Year 25-26. The new facility will provide a platform for the growth of our CDMO business and also add capacity for our business. This facility will have capability to manufacture reagents. Once this unit is operational, our total installed capacity is estimated to increase significantly which in turn will significantly enhance our revenues. We expect to commence the commercial production of this new unit in FY 2025-26 as per the proposed plan of the management.

Expanding our existing product portfolio

Over the years, we have expanded our product portfolio across segments. We have consistently endeavoured to diversify our portfolio of products to cater to changing customer requirements across various segments and geographies. Our experience and expertise of around 15 years in the industry helps us to capitalise on new opportunities offered by our customers. We intend to continue strengthening our existing product portfolio and diversifying into new products with potential for growth and profitability within our existing product groups and across new applications. We continually strive to increase our market share by adding more products and distributors/retailers, laboratories, Hospital etc enabling us to achieve our higher sales targets from both existing and new customers/markets.

Furthermore, we aim to expand our product portfolio to include reagents, consumables, and instruments category, by focusing on introducing new range of products. Through new range of products, we expect to increase our share and repeat orders from existing consumers and also to attract new consumers. In order to capture insights into consumer needs and trends promptly, we regularly interact with our distributors, Hospitals and labs for insights into consumer preferences and market feedback. We intend to focus on developing our product portfolio with additional formulations in reagents, increased diversification in consumables, like Medico-Plastics manufacturing and entering new instrument manufacturing, including the Immunodiagnostics, Clinical Chemistry, Haematology etc.

Manufacturing Process for Reagents



1. **Raw Material receipt** – the major raw material required by the company includes chemicals (Solid, Liquid), Primary Packing Material (Cubitainers and Caps) and secondary packaging material. The packaging materials are tested for quality and sent to packaging material store. The other raw materials are first quarantined before dispensing or sampling. Post quarantine the material is tested for quality and checked and moved to respective store for storage till production starts.
2. **Storage & Dispensing** – the material received after quality check is stored in the respective store area. The dispensing of the material is initiated as per the production schedule of the Company.
3. **Manufacturing** – The company has installed purified water system at the manufacturing units. The purified water produced from these systems are blended with the raw materials which are added through centrifugal pumps. The manufacturing is undertaken in the batches of fixed quantities as per the production schedule. Post manufacturing the reagents are passed through filtration process before packaging.
4. **Primary Packaging** – Post filtration of the reagents, these finished products are inspected and tested against predefined quality criteria. Any defects are identified and corrective actions are taken. The reagents are then placed into the vials/bottles/cubitainers using appropriate filling lines and sealed with leak proof caps. Finished products are packed using suitable materials to ensure protection during storage and transport.
5. **Secondary Packaging** – This process involves RFID labelling, sealing / carton closure, volume/weight check, labelling and palletizing. Labels and documentation are verified for accuracy.
6. **Finished Goods Storage & Dispatch** - Packaged products are stored in designated areas until dispatched to customers. Proper handling and transportation ensure product integrity.

Plant & Machinery

The manufacturing facility of the Company is located at plot no 3105, Gindhan Khera, Amausi station road, Nadarganj, Lucknow, 226008 and plot no. 276, Behtwa, Amausi station road, Sarojini Nagar, Lucknow, Lucknow, Uttar Pradesh, 226009, India, and one is situated on leasehold properties at 1st floor,h-3, ground floor, sector- 5, Bawana industrial area, Delhi, h-3 Bawana sector iii, iv and v 110039 in the state of Delhi. Further, the manufacturing facility of the company is equipped with the requisite plant and machineries, along with the testing equipment and utilities for smooth manufacturing activities. The manufacturing facility of the company is equipped with machineries capable of undertaking the manufacturing activities.

Capacity and Capacity Utilization

As of the date of this Draft Red Herring Prospectus, we operate from our manufacturing facility located at the locations mentioned in the table above in this chapter. Below are the details of our installed capacity and capacity utilization for the Fiscal year 2021-22, 2022-23 and 2023-24 and Stub period Dec 24–

Manufacturing Unit 1 located at Khasra No. 3105, Amausi, Ward-Sarojini Nagar, Lucknow.

Particulars	2024-25	2023-24	2022-23
Existing Capacity- Kits)	96000	32000	NA
Capacity Utilization	49%	46%	NA

Manufacturing Unit 2 located at Khasra No 276, Behtwa Sarojini Nagar, Bijnour

Particulars	2024-25	2023-24	2022-23
Existing Capacity – In No	1200	400	NA
Capacity Utilization	72%	25%	NA

Manufacturing Unit 3 located at Plot No. 3, Pocket H Sector 5, Bawana Industrial Area, Delhi

Particulars	2024-25	2023-24	2022-23
Existing Capacity- Kits)	1272000	1272000	1272000
Capacity Utilization	45%	31%	28%

Quality Control

We have implemented current good manufacturing practices across our manufacturing facilities, encompassing different areas of business processes from supply chain to product delivery. We are committed to complying with regulatory requirements and standards applicable to our operations. We believe that the maintenance of high standards of quality and manufacturing processes, is a key differentiator in our business and critical to our brand and continued growth. This enables us to maintain consistent quality, efficiency and product safety. We have a comprehensive approach towards quality and have adopted streamlined manufacturing procedures across all our facilities aimed towards achieving standardized quality and ensuring compliance with regulatory requirements.

Our focus on quality standards is supported by our quality control and quality assurance team member. Our facilities are ISO and GMP-certified, which encompasses best industry practices including for adequate premises and space, suitable equipment and services, appropriate materials, approved procedures and instructions, and equipped laboratories. Further, we have been granted below certification for quality assurance -

1. ISO 13485:2016 for design, manufacture and distribution of in-vitro diagnostic reagents and instruments.
2. ISO 9001:2015 for Quality Management System.

Research & Development

Our in-house R&D capabilities are critical to our operations and continued growth. Accordingly, we are increasingly engaged in R&D programs to develop innovative product and manufacturing methods. As of March 31, 2025, we employed 23 personnel in our R&D department. Our R&D undertakes development team of formulations, analytical methods, packaging and stability studies, and have been instrumental to our product development. The team is also involved in specification development for products. In addition, through packaging development, we select appropriate packing components to ensure the safety, stability and efficacy of packed products.

Export Obligation

As on date of Draft Red Herring Prospectus, our Company does not have any export obligations.

Collaborations

The Company has entered into Technology Transfer Agreements (TTAs) with global diagnostic companies for strengthening its product portfolio. The Company has received technology transfer for Clinical Chemistry Analysers including Selectra PRO M, Micro Lab 300 and Selectra PRO XL. Selectra PRO M is already being manufactured at the Company's Lucknow plant with royalty payable, while Micro Lab 300 is under development and is expected to be available for commercial sale by FY27. The Company has also entered TTAs for Haematology Reagents and the M-20 CBC Cell Counter. Haematology Reagents are already being manufactured at the Lucknow plant, where royalty is payable on RFID tags. The M-20 CBC Cell Counter is under development and is expected to be available for commercial sale by Q4 FY26.

Raw Materials and Suppliers

The key raw materials and supplies that we use for our varying manufacturing operations are Power Supply PT535, Data cable tree, Panel PC, Measuring Unit, temperature control board for instrument manufacturing and Bulk Reagent, Antigen, Antibody Enzymes Subtracts for reagent manufacturing. We are dependent on various suppliers both in India and overseas for our raw materials supplies. We monitor the availability and pricing of raw materials on a regular basis and leverage our purchasing power to ensure that we have access to raw materials in a cost-efficient manner. We do not have any long-term contracts with our all suppliers and prices are typically negotiated for each purchase order. We also conduct quality checks on raw materials supplied by our suppliers periodically to maintain quality standards in accordance with applicable regulatory requirements.

Below table represents the data for the purchases made in the last 3 years from both the international and domestic market.

(in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Domestic Market	5689.59	3941.83	2553.02
International Market	8680.93	11707.65	7169.71

Also, we conduct tests and analysis on raw materials supplied by our vendors periodically to maintain quality standards.

Logistics & Supply

For delivering our products we are mainly dependent on the outsourced logistics partners as timely delivery of our product without any losses is vital for our profitability. Our manufacturing facilities located at Lucknow, Uttar Pradesh and Bawana industrial area, Delhi are well connected with the logistics facilities which enables us to undertake timely and effective delivery of our products.

Sales and Marketing:-

We sell our products mainly to distributors, who in turn sell our products to Hospitals/Diagnostic centres or directly to diagnostic service providers and hospitals. As of March 31, 2025, the sales and marketing team comprises of 93 personnel in India and 37 field managers that helps us to acquire the new customers and penetrate the domestic market with frequent visits to prescribers across medical specialties. During year ended March 31, 2025, we sold our products to over 397 Distributors. We typically conduct our business on a purchase order basis. For the Financial Years 2025, 2 distributors contributed to more than 68.00% of our total revenue from operations for such years/periods.

We participate regularly in various trade exhibitions and meetings to promote our Company and portfolio of products. Our sales team has established strong relationships with our customers through regular interactions on all aspects of supply of our products.

Competition:-

Our industry is highly competitive and our principal competitors include IVD reagents, kits and instruments manufacturers, such as Transasia, Abappe etc as mentioned in the industry chapter beginning from page no 103. The key competitive factors that will affect the development and commercial success of our current products and any future products that we may develop are price, reliability of supply, quality and enhanced product features. To stay competitive, we regularly update our existing facilities and technology and adopt new technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins.

Utilities

Our manufacturing processes require an uninterrupted and constant power supply to ensure that the products are of high quality and also to increase the productivity and lifetime of our machines and equipment. We make arrangements for power purchase from local utilities and through generator sets installed in all manufacturing facilities. We also require water for our manufacturing process; to meet the water requirements we rely on local sources for supply of water to our manufacturing facility.

Information Technology

Our IT systems are vital to our business and in accordance with prevailing laws, we have adopted an IT policy to assist us in our operations. There are multiple automation systems implemented at our manufacturing facilities which help us in our day-to-day operations. We have also implemented the use of ERP (enterprise resource planning) in managing our financial accounting, material management, sales and distribution. We consistently make efforts to upgrade our systems to ensure business continuity.

Environmental, Health and Safety

We aim to comply with applicable health and safety regulations along with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. We have integrated sustainability throughout our operations through meaningful interventions in the form of environmental and safety management initiatives as well as measures to ensure our operations have minimal adverse impacts on the occupational health of our workforce. We are subject to various environmental laws and regulations in India, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection, hazardous waste management and noise pollution. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. We take efforts to carefully utilize the water resource available to us, and work towards using water efficiently by reducing consumption & recycling.

Corporate Social Responsibility

We have adopted a corporate social responsibility (“CSR”) policy in compliance with the requirements of applicable law. Our CSR activities are primarily focused on initiatives relating to Education, Health and Environment and are part of our continued focus on creating awareness among patients in India. Our CSR funds are generally allocated to Education, Health and Environment which disburses them to various sectors of public need, such as education, healthcare, infrastructure, and other welfare initiatives. The

following table sets forth our CSR-related expenses, in absolute terms and as a percentage of total expenses, for the periods and years indicated:

(Amount in lakhs)

Particular	March 31, 2025		March 31, 2024		March 31, 2023	
	Amt	%	Amt	%	Amt	%
CSR expense	102.46	1.62%	88.83	1.81%	74.10	2.01%

Human Resource

Our work force is a critical factor in maintaining quality and safety to strengthen our competitive position. 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. As of March 31, 2025, we had 313 permanent employees. The following table sets forth a breakdown of our permanent employees by function, as of March 31, 2025.

Category	No of Employees
Accounts & Finance	7
Admin	20
Human Resource	6
Legal & Compliance	2
Manufacturing	89
R&D	23
Service	37
Sales	93
Supply Chain	15
Management	8
Strategic Business & Application	13
Grand Total	313

Further, our company has deposited PF amounting 5.03 Lakhs for the month of March 25 of 295 employees. Also, our company deposited ESI amounting 0.02 Lakhs for the month of March 25 of 14 employees


Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.






We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance such as Burglary and House Breaking Insurance Policy, Reliance Bharat Laghu Udyam Suraksha Policy-Retail Policy, Reliance Laghu Business Your Choice Policy, Group Mediclaim, Group Personal Accident, Marine Cargo Insurance Policy, Sales Turnover-Inland Policy and vehicle insurance. Our insurance policies may not be sufficient to cover our economic loss. See “Risk Factors – Internal Risk Factors – Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows” on page 29.




Intellectual Property:-



The Details of trademarks registered in the name of our Company and valid as on date are:-

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
3282312**	Scientific, Nautical, Surveying, Electric, Photographic, Cinematographic, Optical, Signaling, Checking (Supervision), Life Saving Apparatus and Instruments;	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	June 13, 2016	June 12, 2026	

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
	Apparatus for Recording, Transmission or Reproduction of Sound or images; and other instruments/devices used in health care services. <i>Class: 9</i>						
3282313**	Apparatus for lightning, heating, steam generating and other apparatus used in healthcare services\ <i>Class: 11</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	June 13, 2016	June 12, 2026	
5225345*	Chemical use in industry, science, photography, agriculture, horticulture and forestry; unprocessed artificial resins, unprocessed plastics, manures, fire extinguishing compositions; tempering and soldering preparations; chemical substances for preserving foodstuffs; tanning substances; adhesive used in industry <i>Class: 1</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
3304598*	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Dressings, Materials IBR Stopping Teeth, Denial Wax; Disinfectants, Preparation for Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	July 11, 2016	July 10, 2026	
3304597**	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles: Suture Material <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	July 11, 2016	July 10, 2026	
5086748*	Surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopaedic articles; suture materials	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 13, 2021	August 12, 2031	

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
	<i>Class: 10</i>						
5225347*	Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software. <i>Class: 42</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
5225345*	Chemical used in industry, science, photography, agriculture, horticulture and forestry; unprocessed artificial resins, unprocessed plastics; manures; fire extinguishing compositions; tempering and soldering preparations; chemical substances for preserving foodstuffs; tanning substances; adhesive used in industry <i>Class: 1</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
5086747*	Surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopaedic articles; suture materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 13, 2021	August 12, 2031	
5225343*	Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; materials for stopping teeth, dental wax; disinfectants; preparation for destroying vermin; fungicides, herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
5225344*	Surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopaedic articles; suture materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
5225346*	Scientific, nautical, surveying, electric, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life saving and teaching apparatus and instruments; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; mechanisms for coin operated apparatus; cash registers, calculating machines, data processing equipment and computers; fire extinguishing apparatus. <i>Class 9</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
5225348*	Medical services, veterinary services, hygienic and beauty care for human beings or animals; agriculture, horticulture and forestry services. <i>Class 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
6062924*	Scientific, nautical, surveying, electric, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life saving and teaching apparatus and instruments; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus; cash registers, calculating machines, data processing equipment and computers; fire extinguishing apparatus. <i>Class 9</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 11, 2023	August 10, 2033	

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
5816106*	Packaging material & diagnostic testing & sample collection material like tubes, tips, container, cassettes, vacutainers, bottle, pousse, box made up of plastics, fibres and other materials. <i>Class 16</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	February 20, 2023	February 19, 2033	
5816105	Packaging material & diagnostic testing & sample collection material like tubes, tips, container, cassettes, vacutainers, bottle, pousse, box made up of plastics, fibres and other materials. <i>Class 16</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	February 20, 2023	February 19, 2033	

****The above-mentioned approvals are in the previous name of the Company i.e. POCT Services Private Limited.**

***All the above-mentioned approvals are in the previous name of the Company i.e. Q-line Biotech Private Limited.**

Immovable Property:-

Details of properties owned/ rented/licensed/ lease by our Company as on date of Draft Red Herring Prospectus are as follows:-

Sr. No.	Address	Purpose	Owned/ Leased/ Licensed	Lessor Name	Validity Period
1.	Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow-226008, Uttar Pradesh, India.	Manufacturing Plant	Owned	-	-
2.	Basement, Ground and First Floor of the premises admeasuring 6400 sq. ft. (built-up area) situated at Plot No. 281, Transport Nagar, Bagia No. 2, Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh-226023, India.	Registered office and manufacturing plant	Leased	Amrit Kaur	19 years and 09 months commencing from October 01, 2019 to June 30, 2039
3.	Property bearing no. 298 and 281 admeasuring 2,500 sq.ft built up area, situated at Block-A, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow – 226023, India.	Registered office and manufacturing plant	Leased	M/s. POCT Services	11 (eleven) months commencing from September 01, 2025 to July 31, 2026
4.	Plot No-C-42, admeasuring 8527 sq.mtr or thereabouts and situated at Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, India.	Proposed Manufacturing Plant	Leased	UP State Industrial Development Corporation Limited	40 (forty) years commencing from May 09, 2022 to May 9, 2062
5.	Land admeasuring 0.310 hectare and situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009, India.	Manufacturing Plant	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026

6.	Land admeasuring 6870 Sq. mtrs. and situated at KH-864, Amausi, Gram Anaura, Sarojini Nagar, Lucknow, Lucknow, Uttar Pradesh, 226008, India.	Proposed Warehouse	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026
7.	Land admeasuring 450 Sq. mtrs. and situated at E-27, Transport Nagar, Kanpur Road, Lucknow, Lucknow, Uttar Pradesh, 226023.	Warehouse	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026
8.	DSIIDC's Industrial built up property bearing No. 1, built on land admeasuring 312.79 sq.mtrs in Pocket H-, Bawana Industrial Complex, Bawana, New Delhi 11039.	Administrative Building	Licensed	M/s Ram Richhpal & Sons	10 years commencing from September 15, 2018 to September 14, 2028
9.	DSIIDC's Industrial Built-up property bearing no. 2, built on land admeasuring 250 sq. mtrs. in Pocket – H, Sector – 5, situated at Bawana Industrial Complex, Bawana, Delhi – 110039	Manufacturing plant	Licensed	Anil Kumar Aggrawal	5 years commencing from January 01, 2023 to December 31, 2027
10.	DSIIDC Industrial property bearing no. 3 admeasuring 250 sq. mtrs, Pocket – H, Sector – 5, Bawana Industrial Complex, Bawana, Delhi – 110039, India	Manufacturing plant	Licensed	Utkarsh Tyagi and Abhikarsh Tyagi	5 years commencing from November 01, 2020 to October 30, 2025
11.	Industrial Property bearing No. C-108, admeasuring 5,409.00 sq.ft (601.00 sq. yds) situated at Nariana Industrial Area, Phase – I, New Delhi – 110028	Branch office, Warehouse and In-house R&D unit	Leased	Amit Bansal	9 years commencing from April 01, 2022 to March 31, 2031
12.	DSIIDC Industrial Property bearing no. 298, Pocket – D, Sector – 5, admeasuring 250 sq.mtrs situated at Bawana, Industrial Complex, Bawana, Delhi – 110039	Used for scarp and unused material.	Licensed	Urmil Gupta	5 years commencing from May 01, 2021 to April 30, 2026
13.	Southern Portion of the First Floor premises at Plot No. FB – 161, at 1766, Rajdanga Main Road, Post Office – E.K.T.P. Kolkata, Police Station – Kasba, Kolkata – 700107, India.	Branch Office	Licensed	Mousumi Mandal	11 months commencing from January 01, 2025 to November 30, 2025
14.	Anand Bhawan, Plot No. 441/1621/1807, admeasuring 1200 sq.ft, Divyanagar, Nuagaon, Side lane of Indian Petrol Pump, Nuagaon, Bhubaneswar, Odisha – 751002, India	Branch Office	Leased	Godabarisha Mishra	11 months commencing from July 20, 2025 to June 19, 2026

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 123 of this Draft Red Herring Prospectus, 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, see “Government and Other Statutory Approvals” on page 270 of this Draft Red Herring Prospectus.

We are engaged in the business of developing, manufacturing and marketing of diverse range of reagents (including kits and POC devices) & consumables and manufacturing, importing, distribution/supply of diagnostic equipment for different diagnostic healthcare needs. Our company supplies diagnostic equipment and IVD products for different diagnostic healthcare needs since 2013 directly or through our distributor/s majorly to diagnostic service providers, hospitals and medical colleges. The company has established its brands over a period of 12 years through its experience, R & D, manufacturing capabilities and quality assurance. The core segments of operations of Q-Line in IVD Industry include Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids).

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s business. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. INDUSTRY RELATED LEGISLATION

1. *The Drugs and Cosmetics Act, 1940 (the “DCA”) and the Drugs and Cosmetics Rules, 1945 (the “DCA Rules”)*

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

2. *Medical Devices Rules, 2017 (“Medical Devices Rules”)*

The Central Drugs Standard Control Organisation (“CDSCO”) published the Medical Devices Rules which came into force on January 1, 2018. These rules regulate the clinical investigation, manufacture, import, sale and distribution of the medical devices in the country. CDSCO has expanded the scope of products falling under medical device regulation in the country, and also established an expedited registration route for some devices. CDSCO announced these changes through Medical Device (Amendment) Rules, 2020. With the amendment CDSCO expanded the definition of a medical device and aligned it more closely with that of the Global Harmonization Task Force, effectively increasing the scope of products that will require registration as devices in order to be sold in India. Further, a new registration route for qualifying manufacturers has been setup wherein the documents and certificates required for registration may be uploaded for regulatory review via an online portal.

3. *The Essential Commodities Act, 1955 (the “ECA”)*

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities

such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

4. *The Drugs (Prices Control) Order, 2013 (the “DPCO”)*

The DPCO has been notified under the Essential Commodities Act, 1955 (“ECA”). The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

5. *The Drugs, Medical Devices and Cosmetics Bill, 2022 (the “Drugs Bill, 2022”)*

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

6. *The New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)*

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India and the NDC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules.

7. *The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)*

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

8. *The Narcotic Drugs and Psychotropic Substances Act, 1985 (the “NDPS Act”)*

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

9. *National Pharmaceuticals Pricing Policy, 2012 (“the 2012 Policy”)*

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in National List of Essential Medicines – 2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines – 2022 (“NLEM”) was notified on September 13, 2022), in order to ensure availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal or below the ceiling price.

10. *The Factories Act, 1948 (“Factories Act”)*

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. Additionally, the state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

11. *The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011*

The Legal Metrology Act, 2009 (“**Legal Metrology Act**”) replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 (“**LM Rules**”) were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centers.

12. *Bureau of Indian Standards Act, 2016*

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

13. *The Food Safety and Standards Act, 2006 (the “FSSA”) and rules and regulations made thereunder*

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“**FSSAI**”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. Section 16 of the FSSA lays down the functions and duties of the FSSAI including duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers. The FSSA also lays down penalties for various offences including the recall procedures.

The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018 and;
- Food Safety and Standards (Labelling and display) Regulations, 2020.

B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

- (i) The Contract Labour (Regulation and Abolition) Act, 1970;
- (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
- (iii) Relevant state specific shops and commercial establishment legislations;
- (iv) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (v) The Employees' State Insurance Act, 1948;
- (vi) The Minimum Wages Act, 1948;
- (vii) The Payment of Bonus Act, 1965;
- (viii) The Payment of Gratuity Act, 1972;
- (ix) The Payment of Wages Act, 1936;
- (x) The Maternity Benefit Act, 1961;
- (xi) The Right of Persons with Disabilities Act, 2016;
- (xii) The Apprenticeship Act, 1961;
- (xiii) The Equal Remuneration Act, 1976;
- (xiv) The Employees' Compensation Act, 1923; and
- (xv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

- **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

- **Industrial Relations Code, 2020**

Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

- **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. TAX RELATED LAWS

1. *Income-tax Act, 1961*

Income-tax Act, 1961 (“**IT Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. *Central Goods and Services Tax Act, 2017*

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. *Integrated Goods and Services Tax Act, 2017*

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

4. *The Customs Act, 1962 and the Customs Tariff Act, 1975*

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

5. *Professional Tax*

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

6. *Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade (Regulation) Rules, 1993 (“FT Rules”)*

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and

augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

D. INTELLECTUAL PROPERTY LAWS

1. The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

E. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 and the Environment (Protection) Rules, 1986 and the Environmental Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 ("**EP Act**") is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

2. The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**the Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

3. The Water (Prevention & Control of Pollution) Cess Act, 1977 (the "Water Cess Act") and the Water (Prevention & Control of Pollution) Cess Rules, 1978 (the "Water Cess Rules")

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

4. The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("**the Air Act**") requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain

consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

5. *The Bio-Medical Waste Management Rules, 2016 (“BMW Rules”)*

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle biomedical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio-medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and providing training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

6. *The Public Liability Insurance Act, 1991 (“Public Liability Act”)*

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

7. *The Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)*

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

8. *The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the “MSIHC Rules”)*

The MSIHC Rules are formulated under the EP Act. The MSIHC Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken the steps to prevent the occurrence of such accident and has to provide the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule MSIHC Rules at least three four months before commencing that activity or before such shorter time as the concerned authority may agree.

9. *The E-Waste Management Rules, 2022 (the “E-Waste Rules,”)*

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical or electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges.

F. OTHER APPLICABLE LAWS

1. *The Companies Act, 2013*

The Companies Act, 2013 (“**Companies Act**”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

2. Consumer Protection Act, 2019 and the rules made thereunder (“Consumer Protection Act”)

The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a manufacturer, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer/product service provider/product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the Consumer Protection Act include wider definition of “consumer”, enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. Consumer Protection Act provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

3. The Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act**”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses

4. The Registration Act, 1908

The Registration Act, 1908 (“**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

5. The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

6. The Sale of Good Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

7. *The Specific Relief Act, 1963*

The Specific Relief Act, 1963 (“**Specific Relief Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

8. *Competition Act, 2002*

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

9. *Legislations pertaining to Stamp Duty*

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“**Stamp Act**”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain States in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

10. *Information Technology Act, 2000 (the “ITech Act”)*

The ITech Act, inter alia, seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documentation through digital signatures. The ITech Act prescribes punishment for publishing and transmitting obscene material in electronic form. The ITech Act provides for extraterritorial jurisdiction over any offence or contravention under the ITech Act committed outside India by any person, irrespective of their nationality, if the act of conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the ITech Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

G. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by Foreign Exchange Management Act, 1999 (“**FEMA**”) as amended along with rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“**FDI Policy**”) with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in prohibited sectors) in Indian companies either through the automatic route or the government route, depending upon the sector in which foreign investment is sought to be made. In terms

of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In case where government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian Company.

We are engaged in the business of developing, manufacturing and marketing of diverse range of reagents (including kits and POC devices) & consumables and manufacturing, importing, distribution/supply of diagnostic equipment for different diagnostic healthcare needs. Our company supplies diagnostic equipment and IVD products for different diagnostic healthcare needs since 2013 directly or through our distributor/s majorly to diagnostic service providers, hospitals and medical colleges. The company has established its brands over a period of 12 years through its experience, R & D, manufacturing capabilities and quality assurance. The core segments of operations of Q-Line in IVD Industry include Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids).

Accordingly, for manufacturing of medical devices, 100% foreign direct investment is permitted under the automatic route as per FDI Policy read with the press notes.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as “POCT Services Private Limited” on November 10, 2010 as a Private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 10, 2010, issued by the Assistant Registrar of Companies, Uttar Pradesh and Uttarakhand bearing CIN U74120UP2010PTC042528. Subsequently, pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on June 12, 2021, the name of our Company was changed to “Q-Line Biotech Private Limited and a fresh certificate of incorporation pursuant to change of name dated July 23, 2021 was issued to our Company by the Registrar of Companies, Kanpur. Further, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 19, 2025, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to “Q-Line Biotech Limited”, and a fresh certificate of incorporation dated March 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U74120UP2010PLC042528.

Saurabh Garg, Amita Garg and Pushplata Garg were the initial subscribers to the Memorandum of Association of our Company.

Our Locations –

Purpose	Address
Registered Office and Manufacturing Plant	298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012
Manufacturing Plant	Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow, Uttar Pradesh, India, 226008
Proposed Manufacturing Plant	Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, Uttar Pradesh, India, 226008
Manufacturing Plant	Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow, Uttar Pradesh, India, 226009
Future Use	KH-864, Amausi, Gram Anaura, Sarojini Nagar, Lucknow, Uttar Pradesh, India, 226008
Warehouse	E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow, Uttar Pradesh, India, 226012
Administration Building	Plot No. 1, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi- 110028
Manufacturing Plant	Plot No. 2, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi, 110039
Manufacturing Plant	Plot No 3, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi, 110039
Branch office & Warehouse	C-108, Nariana Industrial Area, Phase – I, New Delhi – 110028
Used for scrap and unused material	298, Pocket - D, Sector - 5, Bawana Industrial Complex, Bawana, Delhi – 110039, India
Branch Office	1-FR, FB-161, 1766 Raj Danga Main Rd, Kolkata, Kolkata, West Bengal – 700107, India\
Branch Office	Anand Bhavan, Plot No. 441/1621/1807 Divyanagar, Nuagoan, Side Lane of Indian Oil Petrol Pump, Nuagaon, Bhubaneshwar, Odisha, Khordha, Odisha – 751002

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, has not been any change in our Registered Office since incorporation of the Company till the date of the Draft Red Herring Prospectus:

Effective Date	From	To	Reason for change
August 07, 2012	280/9 Blunt Square, Lucknow, Uttar Pradesh, India, 226004	280/9/KHA, Blunt Square, Lucknow, Uttar Pradesh, India, 226004	Due to administrative convenience
January 04, 2018	280/9/KHA, Blunt Square, Lucknow, Uttar Pradesh, India, 226004	298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012	For better operational efficiency

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To Carry on the business of Manufacturing, trading, sale, supply, packaging, re-packing, labeling, relabeling, lease, renting all types of automatic, semi-automatic, digital, electronic instruments, equipment, apparatus, machineries, tools, their parts, fittings, components and accessories used in health care, treatment, diagnosis, research, test, cure, operation and for lifesaving, disposable medical and Surgical instruments & consumables and other allied products and to act as Marketers, agents, consultants, distributors, collaborators, or otherwise to deal in abovementioned equipment, apparatus, machines, consumables and other allied products etc. To carry on the business of establishment, operation and maintenance of all kinds of infrastructure & equipment on turnkey basis for laboratory services, modular operation theatre and hospital ICU, etc. To carry on the business of installation, service, inspection, repairs and maintenance of medical devices, equipment and machines, parts, consumables and related accessories.
2. To Carry on the business of and to act as importers, distributors, stockiest, marketer dealers, agents or exporters in all kinds of medical appliances like patient monitors, ECG monitors & machines, Syringe pump, Infusion pump, defibrillators, Cardiac Marker, Electro Cardiogram, Gastroscope, Cystoscope, Hospital Beds, Pesritoneoscope, Arthroscope, Gonioscope, Ophthalmoscope, Otoscope and various other range of medical equipments with accessories and consumables and all other allied medical disposable products, reagents. To carry on business of and to act as Marketers, importers, exporters, retailers, buyers, sellers, distributors of and dealers in instruments, equipments, for diagnostic centers, hospitals, nursing homes, laboratories, pharmacies and any other health care, life care centers.

Amendments to the Memorandum of Association:

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of meeting	Nature of Amendment
February 18, 2014	EGM	Increase in the authorized share capital of the Company from ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each.
January 04, 2016	EGM	(i) Increase in the authorized share capital of the Company from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 400.00 Lakhs divided into 40,00,000 Equity Shares of ₹ 10/- each. (ii) Alteration of Capital Clause of the Memorandum of Association of the Company by substituting Clause V (iii) Alteration of Main Object Clause of the Memorandum of Association by replacing sub-clause (1) and (3) of Clause III (A).
October 30, 2019	EGM	(i) Alteration of Main Object Clause of the Memorandum of Association by replacing Clause III (A). (ii) Adoption of new set of Memorandum of Association pursuant to the Companies Act, 2013.
June 12, 2021	EGM	Alteration of Name Clause being Clause I of the Memorandum of Association due to change in the name of the Company from “POCT Services Private Limited” to “Q-Line Biotech Private Limited”.
February 19, 2025	EGM	Adoption of Altered Memorandum of Association pursuant to conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from “Q-Line Biotech Private Limited” to “Q-Line Biotech Limited” vide a fresh certificate of incorporation dated March 08, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U74120UP2010PLC042528.
August 01, 2025	EGM	Increase in the authorized share capital of the Company from ₹ 400.00 Lakhs divided into 40,00,000 Equity Shares of ₹ 10/- each to ₹ 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone
2010-11	Incorporation of the Company as a Private Limited Company in the name and style of “POCT Services Private Limited” founded by Saurabh Garg, Amita Garg and Pushplata Garg.
2014-15	First Branch office at Delhi 20-A Basement, Najafgarh Road, Shivaji Marg, West Delhi, New Delhi – 110015.
2016-17	Established the first manufacturing facility at Plot No. 3, Pocket - H, Sector - 5, Bawana Industrial Complex, Bawana, Delhi – 110039, India.
2018-19	Incorporated an Associate Company in the name of “POCT Science House Private Limited”.

2020-21	Introduced Viral Transport Medium (VTM), Nucleic Acid Extraction Kit and Covid-19 RT-PCR Kit.
2020-21	Expanded ELISA product range with HIV, HCV, and HBsAg kits.
2021-22	Change of the name of the Company from “POCT Services Private Limited” to “Q-Line Biotech Private Limited”.
2022-23	Expansion of office at Naraina Industrial Area, New Delhi.
2023-24	Incorporated a Subsidiary Company in the name of “Q-Line Nutraceuticals Private Limited”.
2023-24	Incorporated a Subsidiary Company in the name of “IQ-Line Private Limited”.
2023-24	Incorporated an Associate Company in the name of “Q-Line Iris Private Limited”.
2023-24	Established the manufacturing facility at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009, Uttar Pradesh.
2023-24	Established the manufacturing facility at Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow-226008, Uttar Pradesh.
2023-24	Transferred its entire shareholding in “IQ-Line Private Limited” which resulted in it no longer being a Subsidiary Company.
2024-25	Established the manufacturing facility in 298 and 281, Adjacent Transport Nagar Metro station, Transport Nagar, Lucknow- 226023, Uttar Pradesh.
2024-25	Conversion of the Private Limited Company into a Public Limited Company as per the provisions of the Companies Act, 2013.
2024-25	Acquired shares in “Q-line Innovations Private Limited”, making it a Subsidiary Company.
2024-25	Transferred its entire shareholding in “Q-Line Nutraceuticals Private Limited” which resulted in it no longer being a Subsidiary Company.
2024-25	Transferred its majority shareholding in “POCT Science House Private Limited” which resulted in it no longer being an Associate Company.

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Year/F.Y.	Awards/ Accreditations/ Certifications/ Recognitions
2022-23	Received the Certificate of Excellence from Boule for outstanding dedication and service to Boule products.
2023-24	Received an Appreciation Award at JAI-CON 2023 during the 1st State Level Scientific Conference organized by JAI MLAP Punjab.
2023-24	Received the Outstanding Distributor Award 2023 from Shenzhen Lifotronic Technology Co., Ltd. for their professionalism and valuable contribution.
2023-24	In-house R&D recognized by Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research (DSIR).
2024-25	Awarded with Certificate of Appreciation for participation in Pharmatech & Health East Africa and Medical & Lab East Africa held in Dar Es Salaam, Tanzania.
2024-25	Received the Golden Star Icon Award 2024 for pioneering work in In-Vitro Diagnostics & Associated Equipment.
2024-25	Awarded “Most Promising Company in IVD for Make in India initiative” at the 15th MT India Healthcare Awards 2025 by Medgate Today Magazine.

Other details about our Company:

For details of our Company’s business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** on pages 123 and 246 respectively of this Draft Red Herring Prospectus.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled **“Capital Structure”** beginning on page 71 of the Draft Red Herring Prospectus. For details of our Company’s debt facilities, see **“Statement of Financial Indebtedness”** on page 241 of the Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company:

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary Company namely Q-Line Innovations Private Limited. For further information, please refer to the section titled “**Our Subsidiary**” on page 318 of this Draft Red Herring Prospectus.

Our Associates and Joint Ventures:

As on the date of this Draft Red Herring Prospectus, our Company has an Associate Company being Q-Line Iris Private Limited. Set out below are details of our Associate Company:

1. Q-Line Iris Private Limited**a. Corporate Information**

The Company was incorporated as Q-Line Iris Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

CIN	U86900UP2023PTC193661
Date of Incorporation	December 07, 2023
PAN	AAACQ9579P
Registered Office	298- 281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, 32 Bn PAC, Lucknow, Uttar Pradesh, India, 226023

b. Nature of Business

Q-Line Iris Private Limited is authorized to operate and manage radiology and imaging labs, screening centers, research and scan centers, and related infrastructure both in India and abroad. The company may procure, install, and maintain radiological and imaging equipment, provide skilled medical manpower (like radiologists and technicians), and offer training to medical staff and students. Additionally, it can set up and operate centers for medical investigations and tests (e.g., CT, MRI, ECG, nuclear scans) across various healthcare models (turnkey, PPP, etc.), and act as a service provider to public and private healthcare institutions. It is also authorized to handle the installation, servicing, and maintenance of radiology equipment and build the necessary infrastructure to support its services as authorized under its memorandum of association.

c. Capital Structure

The following table sets forth details of the capital structure of Q-Line Iris Private Limited:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
1,50,000 Equity Shares of ₹10 each	15,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of Q-Line Iris Private Limited as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Q-Line Biotech Limited	5,000	50.00
2.	Infer Radiological and Imaging Services Private Limited	5,000	50.00
	TOTAL	10,000	100.00

e. Board of Directors

Following are the Directors of Q-Line Iris Private Limited as on the date of this Draft Red Herring Prospectus:

Name of Director	DIN	Designation
Saurabh Garg	02891621	Director
Amita Garg	02891610	Director
Kavitha Chalasani	03142838	Director
Chalasani Lalitha Kumari	05226456	Director

f. Financial Performance

The brief financial details of Q-Line Iris Private Limited derived from its audited financial statements for Fiscal 2024-25 and 2023-24 is set forth below:

Audited Financial Information	(Rs. in lakhs, except per share data)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital (₹)	1.00	1.00
Reserves & Surplus	(2.50)	(0.33)
Net worth	(1.50)	0.67
Total Revenue (including other income)	-	-
Profit/(Loss) after tax	(2.17)	(0.33)
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(21.73)	(4.60)
Net asset value per share (₹)	(15.06)	6.66

g. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Q-Line Iris Private Limited that have not been accounted for or consolidated by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facility, please see the section titled **“Our Business”** on page 123 of this Draft Red Herring Prospectus.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as mentioned below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Date of acquisition/ divestment	Name of Company	Nature of Transaction	Amount involved (in Rs. Lakhs)	Shareholding (in Shares)	Shareholding post-acquisition/ divestment (%)
January 10, 2019	POCT Science House Private Limited	Acquisition	0.50	5,000	50.00 %
July 11, 2023	Q-Line Nutraceuticals Private Limited	Acquisition	0.55	5,500	55.00%
July 26, 2023	IQ-Line Private Limited	Acquisition	0.63	6,340	63.40%
December 07, 2023	Q-Line Iris Private Limited	Acquisition	0.50	5,000	50.00%
March 28, 2024	IQ-Line Private Limited	Divestment	0.63	6,340	0.00%

March 07, 2025	Q-line Innovations Private Limited	Acquisition	0.70	7,000	70.00%
March 20, 2025	POCT Science House Private Limited	Divestment	1,375.00	4,900	1.00%
March 24, 2025	Q-Line Nutraceuticals Private Limited	Divestment	0.55	5,500	0.00%

Number of Shareholders of our Company:

Our Company has 24 (Twenty-Four) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page 71 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***“Our Management”*** on page 155 of the Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 257 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 dealings in the securities of the Company.

Other Agreements:**i. Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

iii. Collaboration Agreements:

For details of Collaboration Agreements, please see chapter titled ***“Our Business”*** on page 123 of the Draft Red Herring Prospectus.

iv. Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Red Herring Prospectus, our Board comprises of Eleven Directors including four Executive Directors, three Non-Executive Directors and four Independent Directors, one of whom is a woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & Term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Saurabh Garg Father's Name: Late Salig Ram Garg Age: 54 years Date of Birth: January 08, 1971 Designation: Chairman & Managing Director Address: 280/9KHA, Durga Puri, Near Post Office, Blunt Sqaure, Mawaiya, Rajendranagar, Lucknow, Uttar Pradesh, 226004 Experience: 31 years Occupation: Business Qualification: Diploma in Electronics Engineering Nationality: Indian DIN: 02891621	Originally appointed as Non-Executive Director w.e.f. November 10, 2010. Further change in designation as Chairman & Managing Director w.e.f. August 01, 2025 for a period of 3 years.	1,01,91,000 Equity Shares [62.62%]	1. Q-Line Iris Private Limited 2. Q-Line Nutraceuticals Private Limited 3. Q-Line Innovations Private Limited 4. POCT Quality & Skill Development Foundation 5. Sperogenx Biosciences Private Limited 6. Heidelco Medcore Private Limited 7. POCT Science House Private Limited 8. Syndicate Diagnostics Private Limited 9. Q-Line Healthcare Private Limited 10. ASG Buildtech Private Limited
Kuldeep Chowdhry Father's Name: Mukund Madhav Chowdhry Age: 53 years Date of Birth: July 26, 1972 Designation: Whole Time Director Address: Flat No-12059 Tower-1 Salwood, Mahagun Mywoods, Sector-16 C, Greater Noida West, Bishrakh, Gautam Buddha Nagar, Uttar Pradesh, 201306 Experience: 29 years Occupation: Business Qualification: Master of Business Administration & Bachelor of Science Nationality: Indian DIN: 06504620	Originally appointed as Additional Executive Director w.e.f. January 12, 2015. Regularization as Executive Director w.e.f. September 28, 2015. Further change in designation as Whole Time Director w.e.f. August 01, 2025 for a period of 3 years.	Nil	Nil
Ajay Kumar Mahanty Father's Name: Brundaban Mahanty Age: 47 years Date of Birth: April 15, 1978 Designation: Whole Time Director Address: House No-365, 2 nd Floor, Pocket-GH-2, Near Shahbad Dairy, Sector-28, Rohini, Bagwan	Originally appointed as Additional Executive Director w.e.f. January 12, 2015. Regularization as	7,50,000 Equity Shares [4.61%]	1. Q-Line Nutraceuticals Private Limited

Apartments, Pehlad Pur Bangar, North West Delhi, Delhi, 110042 Experience: 20 years Occupation: Business Qualification: Master of Business Administration & Bachelor of Science Nationality: Indian DIN: 07002517	Executive Director w.e.f. September 28, 2015. Further change in designation as Whole Time Director w.e.f. August 01, 2025 for a period of 3 years.		
Yethadka Subraya Prabhakara Father's Name: Subraya Bhat Yethadka Age: 63 years Date of Birth: July 20, 1962 Designation: Whole Time Director Address: 1056, Sobha Valley View Heritage, V. Legacy Road, Near V. Legacy Hall, Hosakerehalli, Banashankari 3 rd Stage, Bengaluru, Karnataka, 560085 Experience: 31 years Occupation: Business Qualification: Bachelor of Science (Agricultural Marketing and Co-operation), Master of Science (Agricultural Economics) and Post Graduate Diploma in Management (Agriculture) Nationality: Indian DIN: 06922503	Appointed as Whole Time Director w.e.f. May 08, 2025 for a period of 3 years.	Nil	Nil
Abhay Agrawal Father's Name: Radhey Shyam Agrawal Age: 46 Years Date of Birth: July 23, 1978 Designation: Non-Executive Director Address: D-1/130, Vibhav Khand, Gomtinagar, Lucknow, Uttar Pradesh, 226010 Experience: 17 years Occupation: Business Qualification: Master of Science (M.Sc.) and Bachelor of Science (B.Sc.) Nationality: Indian DIN: 07005258	Originally appointed as Additional Non-Executive Director w.e.f. January 12, 2015. Regularization as Non-Executive Director w.e.f. September 28, 2015.	7,56,010 Equity Shares [4.65%]	1. Heidelco Medcore Private Limited 2. POCT Quality & Skill Development Foundation 3. Patheasy Diagnostics Private Limited
Amita Garg Father's Name: Radhey Shyam Agrawal Age: 50 years Date of Birth: November 25, 1974 Designation: Non-Executive Director Address: 280/9KHA, Post Office, Blunt Sqaure, Mawaiya, Lucknow, Uttar Pradesh, 226004 Experience: 15 years Occupation: Business Qualification: Doctorate of Philosophy (Pathology & Social Services), Master of Arts (Philosophy) and Bachelor of Arts Nationality: Indian DIN: 02891610	Appointed as Non-Executive Director w.e.f. November 10, 2010.	39,37,480 Equity Shares [24.19%]	1. Q-Line Iris Private Limited 2. Q-Line Innovations Private Limited 3. ASG Buildtech Private Limited 4. POCT Quality & Skill Development Foundation 5. Heidelco Medcore Private Limited 6. POCT Science House Private Limited 7. Q-Line Healthcare Private Limited
Ayush Garg Father's Name: Saurabh Garg Age: 23 years Date of Birth: March 28, 2002 Designation: Non-Executive Director Address: 280/9KHA, Durgapuri, Blunt Square, Mawaiya, Lucknow, Uttar Pradesh, 226004 Experience: 5 years	Originally appointed as Additional Executive Director w.e.f. July 01, 2023. Regularization as Executive Director w.e.f. September 30,	31,500 Equity Shares [0.19%]	1. Q-Line Innovations Private Limited 2. IQ-Line Private Limited 3. Acurafit Private Limited 4. ASG Buildtech Private Limited

Occupation: Business Qualification: Bachelor of Science Nationality: Indian DIN: 08748016	2023. Further, change in designation as Non-Executive Director w.e.f. July 25, 2025.		5. Q-Line Healthcare Private Limited 6. Patheasy Diagnostics Private Limited
Abhishek Mishra Father's Name: Umakant Mishra Age: 29 years Date of Birth: January 15, 1996 Designation: Independent Director Address: Plot No-43 Kh No- 1070, krishna Enclave Colony STP Road, Bharwara, Gomtinagar, Lucknow, Uttar Pradesh, 226010 Experience: 8 years Occupation: Business Qualification: Post Graduate Diploma in Business Management (Operations) and Bachelor of Technology (Mechanical and Automation Engineering) Nationality: Indian DIN: 08790634	Appointed as Non-Executive Independent Director w.e.f. May 08, 2025 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	1. Avionics Safety Private Limited 2. Plastomet Innovations Private Limited 3. Avionics Sparrow Private Limited
Pravir Kumar Father's Name: Virendra Kumar Saxena Age: 66 years Date of Birth: July 16, 1959 Designation: Independent Director Address: Flat No. J-G01, Shalimar Gallant, Vigyanpuri, Mahanagar, Lucknow, Uttar Pradesh, 226006 Experience: 38 years Occupation: Business Qualification: Master of Economic and Social Studies in Social Development Planning and Bachelor of Technology in Electrical Engineering Nationality: Indian DIN: 00671671	Appointed as Non-Executive Independent Director w.e.f. May 08, 2025 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	1. Oxrad Consultant LLP 2. RACL Geartech Limited
Rohit Nandan Father's Name: Yashoda Nandan Age: 68 years Date of Birth: January 27, 1957 Designation: Independent Director Address: 54, Gorge Town, 1 Liddle Road, Opposite K P Inter College, George Town, Allahabad, Prayagraj, Uttar Pradesh, 211002 Experience: 41 years Occupation: Business Qualification: Master of Arts Nationality: Indian DIN: 02195896	Appointed as Non-Executive Independent Director w.e.f. May 08, 2025 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	1. Vayudoot Ltd
Jai Prakash Singh Father's Name: Jai Deo Singh Age: 61 years Date of Birth: September 28, 1963 Designation: Independent Director Address: 9746, Sector – C, PKT- 9, Vasant Kunj, South West Delhi, Delhi, India, 110070 Experience: 30 years Occupation: Business Qualification: Master of Science in Botany and Master of Philosophy Nationality: Indian DIN: 10824246	Appointed as Non-Executive Independent Director w.e.f. August 01, 2025 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	1. Sunil Healthcare Limited 2. JJS Productions Private Limited

Brief Profile of Directors:

1. **Saurabh Garg** is the Chairman & Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a Diploma in Electronics Engineering from Lucknow Polytechnic, Lucknow. He has an experience of over 31 years in healthcare and diagnostic sector. His expertise extends to providing tailored turn-key solutions, establishing diagnostic laboratories, and managing comprehensive facilities, including cardiology and critical care solutions and is responsible for overall business development, strategic guidance and performance of the company. He has worked closely with public sector stakeholders and aligned his initiatives with national priorities such as Make in India and state-level healthcare reforms. He has received multiple government awards for his work in health and diagnostics such as Jan Swasthya Sewa Award-2018 and Pride of Asia Award for innovations in healthcare.
2. **Kuldeep Chowdhry** is the Whole Time Director of our Company. He has been on the Board of the Company since 2015. He holds a Master's Degree in Business Administration from Sikkim Manipal University and Bachelor of Science Degree from Utkal University. He has an experience of over 29 years in biotechnology industry. He is responsible for overseeing company's operations, including coordination with R&D, production, quality control and development of innovative products.
3. **Ajay Kumar Mahanty** is the Whole Time Director of our Company. He is also one of the Promoters of our Company and has been on the Board of the Company since 2015. He holds a Master's Degree in Business Administration from Berhampur University and Honours Diploma for Bachelor of Science Degree from Utkal University. He has an experience of over 20 years in sales, marketing, business strategy and leadership in diagnostics. He is responsible for leading sales & marketing planning, overseeing manufacturing process, budgeting, driving strategic collaborations and heading research and development to expand product portfolio.
4. **Yethadka Subraya Prabhakara** is the Whole Time Director of our Company. He has been on the Board of the Company since May 08, 2025. He has completed Bachelor of Science (Agricultural Marketing and Co-operation) and Master of Science (Agricultural Economics) from University of Agricultural Sciences, Bangalore. He also holds Post Graduate Diploma in Management (Agriculture) from the Indian Institute of Management (IIM), Ahmedabad. He has an experience of around 31 years in general management and P&L ownership. He is responsible for the Company's overall strategy and operations.
5. **Abhay Agrawal** is the Non-Executive Director of our Company. He is also one of the Promoters of our Company and has been on the Board of the Company since 2015. He holds a Master's Degree in Science from Banaras Hindu University and Bachelor's Degree in Science from Kamla Nehru Institute of Physical & Social Sciences, Sultanpur. He has an experience of 17 years and is responsible for overseeing HR and admin functions and is also responsible for formulating the overall strategy for the company.
6. **Amita Garg** is the Non-Executive Director of our Company. She is also one of the Promoters of our Company and has been associated with our Company since its incorporation. She holds a Doctorate of Philosophy in Pathology & Social Services from Social Awareness and Peace University and Master of Arts in Philosophy and Bachelor of Arts from Dr. Ram Manohar Lohia Avadh University. She has an experience of over 15 years and is responsible for financial overview, budgeting, and admin activities.
7. **Ayush Garg** is the Non-Executive Director of our Company. He is also one of the Promoters of our Company and has been on the Board of the Company since 2023. He holds a Bachelor's degree in Science from Dr. Ram Manohar Lohia Avadh University. He has an experience of over 4 years and is responsible for strategic planning and execution of high-impact growth opportunities, leading core functions including finance, technology, corporate planning and market expansion.
8. **Abhishek Mishra** is an Independent Director of our Company. He has been on the Board of the Company since 2025. He holds a degree of Post Graduate Diploma in Business Management (Operations) from NMIMS, Pune and Bachelor of Technology (Mechanical and Automation Engineering) from Amity University, Uttar Pradesh. He has an experience of 8 years in the area of Operations related to Manufacturing Process, Service Process, Manufacturing Operations of fabrication shop, Capacity Enhancement Projects with the help of MOST, Quality Management System, Factory Planning & Improvement Group, Operation Excellence, New Product Development and Implementation on Production.
9. **Pravir Kumar** is an Independent Director of our Company. He has been on the Board of the Company since May 08, 2025. He holds a degree of Master of Economic and Social Studies in Social Development Planning from University of Wales and Bachelor of Technology in Electrical Engineering from Indian Institute of Technology, Kanpur. He is a retired Indian Administrative Service (IAS) Officer belonging to the 1982 Batch (Uttar Pradesh cadre) and has an experience of over 38 years in various sectors of governance, in the field as well as at policy making level at the State level and Central Government level. He has held several key positions including Secretary, Home Affairs Inter-state Council Secretariat, Additional Secretary, Joint Secretary, Micro, Small & Medium Enterprises, Joint Secretary, Small Scale Industries and has also led multiple state PSUs and policy initiatives.

10. **Rohit Nandan** is an Independent Director of our Company. He has been on the Board of the Company since May 08, 2025. He holds a Master's Degree in Arts from the University of Allahabad. He is a retired Indian Administrative Service (IAS) Officer belonging to the 1982 Batch (Uttar Pradesh cadre) and has an experience of over 41 years in public administration, policy making, heading major organizations, financial and administrative management, regulatory functions, developmental economics and effective delivery of public services. He has held several key positions including Chairman & Managing Director of Air India Limited, Secretary, Ministry of Skill Development & Entrepreneurship, and Joint Secretary, Ministry of Civil Aviation and has also served various senior administrative roles in the Government of Uttar Pradesh.
11. **Jai Prakash Singh** is an Independent Director of our Company. He has been on the Board of the Company since August 01, 2025. He holds a degree of Master of Philosophy from University of Cambridge and Master of Science in Botany from Banaras Hindu University. He has an experience of over 30 years in the Government of India's national Revenue Services and has held a broad range of administrative responsibilities including digital transformation in tax compliances and innovation in e-commerce. In addition to performing complex administrative responsibilities, he has performed quasi-judicial function under various federal laws. He has held several key positions including Principal Commissioner, Jaipur GST and CX zone, Principal Commissioner, CESTAT and Commissioner of Customs and has also served various senior administrative roles.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- None of our Directors have been identified as a willful 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.

Nature of any family relationship between our directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

S. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Saurabh Garg	Spouse of Amita Garg and Father of Ayush Garg
2.	Abhay Agrawal	Brother of Amita Garg
3.	Amita Garg	Spouse of Saurabh Garg and Mother of Ayush Garg
4.	Ayush Garg	Son of Saurabh Garg and Amita Garg

Further, Abhay Agrawal is the Brother-in-law of Saurabh Garg and maternal uncle of Ayush Garg

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on August 28, 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, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deemed fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500,00,00,000 (Rupees Five Hundred Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 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, 2013, for the time being in force).

Terms of Appointment of our Managing Director and Whole Time Directors

Particulars	Saurabh Garg	Kuldeep Chowdhry	Ajay Kumar Mahanty	Yethadka Subraya Prabhakara
Appointment/Change in Designation	Originally appointed as Non-Executive Director w.e.f. November 10, 2010. Further change in designation as Chairman & Managing Director w.e.f. August 01, 2025 for a period of 3 years.	Originally appointed as Additional Executive Director w.e.f. January 12, 2015. Regularization as Executive Director w.e.f. September 28, 2015. Further change in designation as Whole Time Director w.e.f. August 01, 2025 for a period of 3 years.	Originally appointed as Additional Executive Director w.e.f. January 12, 2015. Regularization as Executive Director w.e.f. September 28, 2015. Further change in designation as Whole Time Director w.e.f. August 01, 2025 for a period of 3 years.	Appointed as Whole Time Director w.e.f. May 08, 2025 for a period of 3 years.
Current Designation	Chairman & Managing Director	Whole Time Director	Whole Time Director	Whole Time Director
Terms of Appointment	3 years Liable to retire by rotation	3 years Liable to retire by rotation	3 years Liable to retire by rotation	3 years Liable to retire by rotation
Remuneration & Perquisites	Upto ₹ 25,00,000 p.m. and other benefits as per policy of the Company.	Upto ₹ 7,00,000 p.m. and other benefits as per policy of the Company.	Upto ₹ 15,00,000 p.m. and other benefits as per policy of the Company.	Upto ₹ 2,50,000 p.m. and other benefits as per policy of the Company.
Compensation paid in the year 2024-25	Rs. 0.14 Lakh	Rs. 63.18 Lakh	Rs. 97.57 Lakh	Nil

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated September 27, 2025 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) for attending the Meetings of the

Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of Rs. 75,000/- for Board Meeting & Rs. 1,00,000/- for Committee Meeting.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Saurabh Garg	1,01,91,000	62.62
2.	Amita Garg	39,37,480	24.19
3.	Ajay Kumar Mahanty	7,50,000	4.61
4.	Ayush Garg	31,500	0.19
5.	Abhay Agrawal	7,56,010	4.65
	Total	1,56,65,990	96.26

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

None of our Directors have been paid any remuneration by our Subsidiary or Associate, including contingent or deferred compensation accrued for the year during Fiscal 2025.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 155 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to ***"Financial Indebtedness"*** on page 241 of this Draft Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information - Related Party Disclosure"*** beginning on page 155, 179 and 227 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in promotion or formation of our Company and its Subsidiaries

Except for Saurabh Garg and Amita Garg, who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company or its Subsidiary as of the date of this Red Herring Prospectus.

Interest of Directors in the property of Our Company:

Except as mentioned in this Draft Red Herring Prospectus, our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Sr. No.	Address	Purpose	Owned/ Leased/ Licensed	Lessor Name	Validity Period
1.	Land admeasuring 0.310 hectare and situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009, India.	Manufacturing Plant	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026
2.	Land admeasuring 6870 Sq. mtrs. and situated at KH-864, Amausi, Gram Anaura, Sarojini Nagar, Lucknow, Lucknow, Uttar Pradesh, 226008, India.	Proposed Warehouse	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026
3.	Land admeasuring 450 Sq. mtrs. and situated at E-27, Transport Nagar, Kanpur Road, Lucknow, Lucknow, Uttar Pradesh, 226023.	Warehouse	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment / Re - Appointment	Reasons for Change
1.	Pushplata Garg	Resigned as Director of the Company w.e.f. May 01, 2025.	Due to personal reasons.
2.	Yethadka Subraya Prabhakara	Appointment as Whole Time Director w.e.f. May 08, 2025 for a period of 3 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Abhishek Mishra	Appointment as Non-Executive Independent Director w.e.f. May 08, 2025 for a period of 5 years.	
4.	Pravir Kumar	Appointment as Non-Executive Independent Director w.e.f. May 08, 2025 for a period of 5 years.	
5.	Rohit Nandan	Appointment as Non-Executive Independent Director w.e.f. May 08, 2025 for a period of 5 years.	
6.	Ayush Garg	Change in designation as Non-Executive Director w.e.f. July 25, 2025	
7.	Jai Prakash Singh	Appointment as Non-Executive Independent Director w.e.f. August 01, 2025 for a period of 5 years.	
8.	Saurabh Garg	Change in designation as Chairman & Managing Director w.e.f. August 01, 2025 for a period of 3 years.	
9.	Kuldeep Chowdhry	Change in designation as Whole Time Director w.e.f. August 01, 2025 for a period of 3 years.	
10.	Ajay Kumar Mahanty	Change in designation as Whole Time Director w.e.f. August 01, 2025 for a period of 3 years.	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Eleven (11) directors of which Four (4) are Independent Directors, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee (“Audit Committee”), vide Board Resolution dated September 23, 2025, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Pravir Kumar	Chairman	Independent Director
Jai Prakash Singh	Member	Independent Director
Ayush Garg	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- 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 as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
 - a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking 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;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, 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.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated September 27, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Abhishek Mishra	Chairman	Independent Director
Kuldeep Chowdhry	Member	Whole Time Director
Yethadka Subraya Prabhakara	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
- 1) Consider and resolve grievances of 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 being 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;
 - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
 - 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
 - 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
 - 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
 - 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated September 27, 2025. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Pravir Kumar	Chairman	Independent Director
Abhishek Mishra	Member	Independent Director
Ayush Garg	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Score and Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

- 1) formulating 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 the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and

3. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining 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) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analysing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated September 27, 2025. The Corporate Social Responsibility Committee comprises the following:

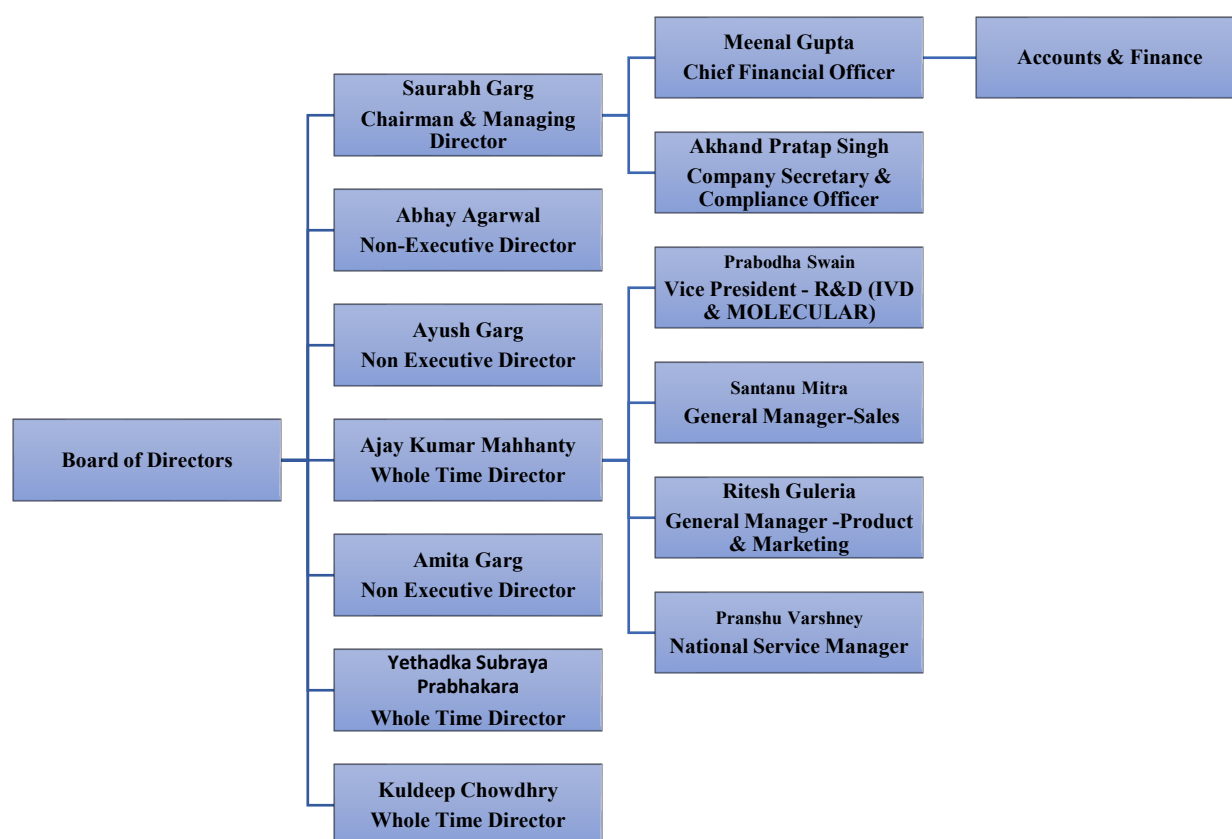
Name of the Director	Status in Committee	Nature of Directorship
Rohit Nandan	Chairman	Independent Director
Yethadka Subraya Prabhakara	Member	Whole Time Director
Kuldeep Chowdhry	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

- 1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- 2) To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
- 3) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- 4) To Monitor the Corporate Social Responsibility policy of the Company from time to time;
- 5) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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 for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

(in ₹ Lakhs)

Name, Designation, Qualification & Term of office	Educational	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2024-25	Overall experience (in years)	Previous employment
Saurabh Garg Designation: Chairman & Managing Director Educational Qualification: Diploma in Electronics Engineering Term of office: For a period of three years, with effect from August 01, 2025, liable to retire by rotation		54	2010	Rs. 0.14 Lakh	31	NA
Kuldeep Chowdhry Designation: Whole Time Director Educational Qualification: Master of Business Administration & Bachelor of Science		53	2015	Rs. 63.18 Lakh	29	Arnika Healthcare Pvt. Ltd.

Term of office: For a period of three years, with effect from August 01, 2025, liable to retire by rotation					
Ajay Kumar Mahanty Designation: Whole Time Director Educational Qualification: Master of Business Administration & Bachelor of Science Term of office: For a period of three years, with effect from August 01, 2025, liable to retire by rotation	47	2015	Rs. 97.57 Lakh	20	MERCK Specialities Pvt. Ltd.
Yethadka Subraya Prabhakara Designation: Whole Time Director Educational Qualification: Bachelor of Science (Agricultural Marketing and Co-operation), Master of Science (Agricultural Economics) and Post Graduate Diploma in Management (Agriculture) Term of office: For a period of three years, with effect from May 08, 2025, liable to retire by rotation	63	2025	NA	31	Transasia Bio Medicals Ltd.
Meenal Gupta Designation: Chief Financial Officer Educational Qualification: Chartered Accountant and Bachelor of Commerce (Honours)	44	2025	Rs. 3.21 Lakh*	15	Expedient Healthcare Marketing Private Ltd (Healthians.com)
Akhand Pratap Singh Designation: Company Secretary & Compliance Officer Educational Qualification: Company Secretary and Bachelor of Commerce	34	2025	Rs. 0.90 Lakh*	7	Q-Line Healthcare Private Limited
Santanu Mitra Designation: General Manager-Sales Educational Qualification: Bachelor of Science and Post Graduate Diploma in Business Management	54	2014	Rs. 63.41 Lakh	20	MERCK Specialities Pvt. Ltd.
Ritesh Guleria Designation: General Manager -Product & Marketing Educational Qualification: Advanced Diploma in Chemical Marketing Management, Post Graduate Diploma in Marketing Management and Bachelor of Science	48	2014	Rs. 50.50 Lakh	28	MERCK Specialities Pvt. Ltd.
Pranshu Varshney Designation: National Service Manager Educational Qualification: Bachelor of Engineering	45	2022	Rs. 28.30 Lakh	23	Advance Technology Company (Kuwait)
Prabodha Swain Designation: Vice President - R&D (IVD & MOLECULAR) Educational Qualification: Doctorate of Philosophy in Bioscience and Biotechnology, Master of Veterinary Science and Bachelor of Veterinary Science and Animal Husbandry	59	2024	Rs. 37.23 Lakh	28	Medtherapy Biotechnology India Private Limited

*Meenal Gupta and Akhand Pratap Singh were appointed as the Chief Financial Officer (CFO) and Company Secretary & Compliance Officer of the Company, respectively, w.e.f. July 25, 2025. The compensation paid to them prior to their aforesaid appointments was not in their capacity as Key Managerial Personnel (KMP) of the Company.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

- **Saurabh Garg** - Please refer to section ***“Brief Profile of our Directors”*** beginning on page 158 of this Draft Red Herring Prospectus for details.
- **Kuldeep Chowdhry** - Please refer to section ***“Brief Profile of our Directors”*** beginning on page 158 of this Draft Red Herring Prospectus for details.
- **Ajay Kumar Mahanty** - Please refer to section ***“Brief Profile of our Directors”*** beginning on page 158 of this Draft Red Herring Prospectus for details.
- **Yethadka Subraya Prabhakara** - Please refer to section ***“Brief Profile of our Directors”*** beginning on page 158 of this Draft Red Herring Prospectus for details.
- **Meenal Gupta** is the Chief Financial Officer of our Company. She holds Bachelor of Commerce (Honours) Degree from the University of Delhi (2003). She is also a member of the Institute of Chartered Accountants of India since 2008. She has a vast experience of more than 15 years in handling financial operations including strategic planning, financial evaluation, risk management and related areas. Prior to joining our company, she was associated with PricewaterhouseCoopers (PwC), Microsoft Corporation India Pvt. Ltd. and Expedient Healthcare Marketing Private Ltd(Healthians.com.) She has been associated with our company since July 25, 2025 and oversees and leads the financial operations of the Company.
- **Akhand Pratap Singh** is the Company Secretary and Compliance Officer of our Company. He has completed Bachelor of commerce with Major in Corporate Affairs and Administration in the year 2017. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2018 and has been appointed as Company Secretary and Compliance Officer of our Company with effect from July 25, 2025. He has an experience of over 7 years in corporate governance, secretarial functions, legal compliance and regulatory affairs. He is responsible for leading the compliance and secretarial operations, driving strategic compliance initiatives and overseeing adherence to corporate policies, statutory requirements, and internal governance standards.

Senior Management Personnel

The brief details of our senior management personnel are as follows:

- **Santanu Mitra** is the General Manager-Sales of our Company. He holds a degree of Bachelor of Science from University of Calcutta and Post Graduate Diploma in Business Management from Institute of Modern Management. He has been associated with the company since 2014 and has over 20 years of experience as a Sales & Strategic Professional. His responsibilities include leading a team in terms of Sales and Application, Formulating Short Term and Long Term Strategic Planning for achieving Operational Plan and Managing Key customers and distributors.
- **Ritesh Guleria** is the General Manager -Product & Marketing of our Company. He holds a degree of Advanced Diploma in Chemical Marketing Management from Mumbai Educational Trust, Post Graduate Diploma in Marketing Management from Indira Gandhi National Open University and Bachelor of Science from Panjab University. He has been associated with the company since 2014 and has over 28 years of experience in IVD industry. He is responsible for business management, product development and marketing strategies.
- **Pranshu Varshney** is the National Service Manager of our Company. He holds a Bachelor of Engineering degree from Dr. Bhimrao Ambedkar University, Agra. He has been associated with the company since 2022 and has over 23 years of experience in Service Management, Team Management, Technical Support and Conducting Demos Trainings. He is responsible for heading Service Operations of core division, monitoring high service cost equipment's & formulating service strategies with team and conducting Service Trainings & Development Process.
- **Prabodha Swain** is the Vice President - R&D (IVD & Molecular) of our Company. He holds a Doctorate of Philosophy in Bioscience and Biotechnology from University of Roorkee, Master of Veterinary Science degree from Indian Veterinary Research Institute, Izatnagar and Bachelor of Veterinary Science and Animal Husbandry from Orissa University of Agriculture & Technology, Bhubaneswar. He has been associated with the company since 2024 and has over 28 years of experience in areas of drug discovery, bio-pharmaceutical, vaccine and cell therapy research & manufacturing with different pharmaceutical companies in India and Abroad. He is responsible for leading the research & development initiatives in the fields of In-Vitro Diagnostics (IVD) and Molecular technologies.

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
- In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
- 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 or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMPs/ SMPs	No. of Shares held
1.	Saurabh Garg	1,01,91,000
2.	Ajay Kumar Mahanty	7,50,000
	Total	1,09,41,000

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Nature of any Family relationship between Directors, Key Managerial Personnel (KMP) and Senior Management

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Saurabh Garg	Spouse of Amita Garg and Father of Ayush Garg
2.	Abhay Agrawal	Brother of Amita Garg
3.	Amita Garg	Spouse of Saurabh Garg and Mother of Ayush Garg
4.	Ayush Garg	Son of Saurabh Garg and Amita Garg

Further, Abhay Agrawal is the Brother-in-law of Saurabh Garg and maternal uncle of Ayush Garg

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Prabodha Swain	Appointment as Vice President - R&D (IVD & Molecular) w.e.f. May 15, 2024	Appointment	Appointment as Vice President - R&D (IVD & Molecular)
2.	Yethadka Subraya Prabhakara	Appointment as Whole Time Director w.e.f. May 08, 2025 for a period of 3 years.	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate
3.	Meenal Gupta	Appointment as Chief Financial Officer w.e.f. July 25, 2025	Appointment	

4.	Akhand Pratap Singh	Appointment as Company Secretary and Compliance Officer w.e.f. July 25, 2025	Appointment	Governance.
5.	Saurabh Garg	Change in designation as Chairman & Managing Director w.e.f. August 01, 2025 for a period of 3 years.	Re-designation	
6.	Kuldeep Chowdhry	Change in designation as Whole Time Director w.e.f. August 01, 2025 for a period of 3 years.	Re-designation	
7.	Ajay Kumar Mahanty	Change in designation as Whole Time Director w.e.f. August 01, 2025 for a period of 3 years.	Re-designation	

Interest of Our Key Managerial Persons or Senior Management Personnel

Apart from the shares held in the Company by Saurabh Garg and Ajay Kumar Mahanty to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our Key Managerial Personnel or Senior Management Personnel are interested in our Company. For details, please refer section titled "**Financial information – Related Party Disclosures**" beginning on page 179 and 227 of this Draft Red Herring Prospectus.

Interest of Directors in the property of our Company

Except as disclosed in chapter titled "**Our Management**" beginning on page 155 of this Draft Red Herring Prospectus, our KMPs or SMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

As on the date of this Draft Red Herring Prospectus, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS AND PROMOTER GROUP



Our Promoters:




The Promoters of our Company are:

1. Saurabh Garg
2. Amita Garg
3. Ajay Kumar Mahanty
4. Abhay Agrawal
5. Ayush Garg

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,56,65,990 Equity shares of our Company, representing 96.26% of the pre-Issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on pages 71 of this Draft Red Herring Prospectus.

Details of our Promoters:

	<p>Saurabh Garg – Chairman & Managing Director</p> <p>Saurabh Garg, aged 54 years, is one of our Promoters and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see <i>"Our Management – Brief biographies of Directors"</i> on page 155.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>"Other ventures of our Promoters"</i> and the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AFQPG4450D.</p> <p>For details of his shareholding, please see <i>"Capital Structure"</i> on page 71.</p>
	<p>Amita Garg – Non-Executive Director</p> <p>Amita Garg, aged 50 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see <i>"Our Management – Brief biographies of Directors"</i> on page 155.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>"Other ventures of our Promoters"</i> and the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>Her permanent account number is ANXPG1466E.</p> <p>For details of her shareholding, please see <i>"Capital Structure"</i> on page 71.</p>

	<p>Ajay Kumar Mahanty – Whole Time Director</p> <p>Ajay Kumar Mahanty, aged 46 years, is one of our Promoters and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see <i>“Our Management –Brief biographies of Directors”</i> on page 155.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>“Other ventures of our Promoters”</i> and the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AKEPM1248C.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 71.</p>
	<p>Abhay Agrawal – Non-Executive Director</p> <p>Abhay Agrawal, aged 46 years, is one of our Promoters and is also the Non- Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see <i>“Our Management –Brief biographies of Directors”</i> on page 155.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>“Other ventures of our Promoters”</i> and the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AJDPA9648L.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 71.</p>
	<p>Ayush Garg – Non-Executive Director</p> <p>Ayush Garg, aged 23 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see <i>“Our Management –Brief biographies of Directors”</i> on page 155.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>“Other ventures of our Promoters”</i> and the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is DFHPG3417N.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 71.</p>

Confirmations/Declarations:

In relation to our Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License Number shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company 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 any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company 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 Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 257 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is 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.

Change in the control of our Company

Pushplata Garg ceased to be a promoter of our Company pursuant to her resignation as a Director w.e.f. May 01, 2025 and further transfer of shares. Ayush Garg and Abhay Agrawal have been classified as promoters of our Company w.e.f. July 25, 2025.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal, collectively hold 1,56,65,990 Equity Shares in our Company i.e. 96.26% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 71 of this Draft Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***“Related Party Disclosures”*** beginning on page 227 of this Draft Red Herring Prospectus.

Interest in the property of Our Company:

Except as mentioned below, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Sr. No.	Address	Purpose	Owned/ Leased/ Licensed	Lessor Name	Validity Period
1.	Land admeasuring 0.310 hectare and situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009, India.	Manufacturing Plant	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026
2.	Land admeasuring 6870 Sq. mtrs. and situated at KH-864, Amausi, Gram Anaura, Sarojini Nagar, Lucknow, Lucknow, Uttar Pradesh, 226008, India.	Proposed Warehouse	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026
3.	Land admeasuring 450 Sq. mtrs. and situated at E-27, Transport Nagar, Kanpur Road, Lucknow, Lucknow, Uttar Pradesh, 226023.	Warehouse	Leased	Amita Garg	11 (eleven) months commencing from September 01, 2025 to July 31, 2026

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer on **“Related Party Disclosures”** on page 227 forming part of **“Restated Financial Statements”** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Financial Indebtedness”** and **“Restated Financial Statements”** on page 241 and 227 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a 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 Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled **“Related Party Disclosures”** on page 227 of this Draft Red Herring Prospectus.

Except as stated in **“Related Party Disclosures”** beginning on page 227 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph **“Compensation of our Whole- Time Director and Managing Director”** in the chapter titled **“Our Management”** beginning on page 155 also refer **“Related Party Disclosures”** on page 227 forming part of **“Restated Financial Statements”** and the paragraph titled **“Interest of Promoters”** under the chapter titled **“Our Promoters and Promoter Group”** on page 172 of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as stated below, our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Name of Entity	Date of cessation
1.	Amita Garg	POCT Science House Private Limited	March 15, 2025
2.	Saurabh Garg	Mediquity Technologies Private Limited	December 30, 2024

Other ventures of our Promoters

Save and except as disclosed in this section titled **“Corporate Entities or Firms forming part of the Promoter Group”** under the chapter titled **“Our Promoters & Promoter Group”** and the chapter titled **“Our Management”**, beginning on page 172 and 155 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page 257 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal have an experience of around 31 years, 15 years, 5 years, 20 years and 17 years respectively in healthcare and diagnostic industry.

Related Party Transactions

Except as stated in “**Related Party Transactions**” beginning on page 227 forming part of “**Restated Financial Statements**” of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Saurabh Garg	Amita Garg	Ayush Garg	Ajay Kumar Mahanty	Abhay Agrawal
Father	Lt. Salig Ram Garg	Radhey Shyam Agrawal	Saurabh Garg	Brundaban Mahanty	Radhey Shyam Agrawal
Mother	Pushplata Garg	Beena Agarwal	Amita Garg	Bayani Mahaty	Beena Agarwal
Spouse	Amita Garg	Saurabh Garg	-	Nivarani Puhan	Shweta Agarwal
Brother	-	Amit Agarwal Abhay Agrawal	Shubham Garg	Rakhahari Mohanty	Amit Agarwal
Sister	Rachna Agrawal Lt. Ruchira Agrawal	Pooja Agarwal	-	Kunjalata Mahanty Lt. Puspallata Rout Rangalata Mohanty Snehalata Pradhan	Amita Garg Pooja Agarwal
Daughter	-	-	-	-	Anshika Agarwal
Son	Ayush Garg Shubham Garg	Ayush Garg Shubham Garg	-	Anish Kumar Mahanty	-
Spouse's Father	Radhey Shyam Agrawal	Lt. Salig Ram Garg	-	Rabindra Nath Puhan	Lt. Mahesh Chandra Vaish
Spouse's Mother	Beena Agarwal	Pushplata Garg	-	Lt. Rebati Rout	Asha Rani Vaish
Spouse's Brother	Amit Agarwal Abhay Agrawal	-	-	Biswajit Puhan Sujit Kumar Puhan	Ashish Agarwal
Spouse's Sister	Pooja Agarwal	Rachna Agrawal Lt. Ruchira Agrawal	-	-	Meenakshy Agarwal

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	<ul style="list-style-type: none"> ASG Buildtech Private Limited Heidelco Medico Private Limited IQ-Line Private Limited POCT Quality & Skill Development Foundation Q-Line Healthcare Private Limited Q-Line Nutraceuticals Private Limited Patheasy Diagnostics Private Limited
2	Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent or more, of the equity share capital; and	N.A.

3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	HUFs <ul style="list-style-type: none">• Saurabh Garg HUF Firm <ul style="list-style-type: none">• POCT Services
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3. Other persons included in Promoter Group:

No other persons form part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our 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 the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode. Our Board may also declare interim dividend from time to time.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors that our Board deems relevant, including among others, profits of our Company, past dividend pattern, operating cash flow of our Company, present and future capital requirements of our existing business, cost of borrowings of our Company, debt obligations of our Company, liquidity and return ratios, provisioning for financial implications arising out of unforeseen events and/or contingencies, investments in new line(s) of business, corporate actions including mergers/ demergers, acquisitions, expansion/modernisation of existing businesses/ brands, funds required to service any outstanding loans, upgradation of investment in technology and physical infrastructure and expenditure on research and development of existing and new product and any other relevant factors as deemed fit by the Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED
FINANCIAL INFORMATION**

To,
**The Board of Directors of
Q-LINE BIOTECH LIMITED,**
298-281, Transport Nagar,
Kanpur Road Adjacent Transport Nagar Metro Station,
Lucknow, Uttar Pradesh, India, 226012

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Statement of **Q-LINE BIOTECH LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement). These Restated Consolidated Financial Statement have been prepared by the Company and approved by the Board of Directors in their meeting held on 24th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares in connection with its Initial Public Offer of Equity Shares (IPO).
2. These Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations");
 - c) The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the Draft offer document/ offer document being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO"); and
 - d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to the Restated Financial Statement. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note as issued by ICAI.
4. These Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated Financial Statements of the Company for the year ended on 31st March 2025, 31st March 2024, and 31st March 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India. The Consolidated Financial Statement for the Year ended on March 31, 2024, and March 31, 2023 have been Audited by Mayank Mehrotra & Associates vide report dated 02nd September, 2024 and 02nd September, 2023, respectively and for the Year ended on March 31, 2025 have been audited by us vide our report dated 19th September, 2025.
5. We have examined such Restated Consolidated Financial Statement taking into consideration:
 - a) Terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note which 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 Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
6. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared
- a) After incorporating adjustments for the changes in accounting policies for the financial year ended 31st March 2025, 31st March 2024, and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) In accordance with the Act, ICDR Regulations and the Guidance Note
- c) The modification in Restated Consolidated financials were carried out to reflect the modification required according to the modified reports issued by Auditors. We state that there is no such modification which require adjustment in Restated Consolidated financial Statement.
- d) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- e) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- f) 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 Policies and Notes to Accounts as set out in Annexure IV to this report;
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement.
- h) The Company has not paid dividend during FY 2022-23 to FY 2024-25.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated financial Statements	Annexure IV
Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Consolidated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Other Long-Term Liabilities	Annexure-D
Restated Consolidated Statement of long-term Provisions	Annexure-D1
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Consolidated Statement of Non-Current Investment	Annexure-H
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-I
Restated Consolidated Statement of Other Non-Current Assets	Annexure-J
Restated Consolidated Statement of Inventory	Annexure-K
Restated Consolidated Statement of Trade Receivables	Annexure-L
Restated Consolidated Statement of Cash and Bank Balances	Annexure-M
Restated Consolidated Statement of Short-Term Loans and Advances	Annexure-N
Restated Consolidated Statement of Other Current Assets	Annexure-N1
Restated Consolidated Statement of Revenue from operation	Annexure-O
Restated Consolidated Statement of Other Income	Annexure-P
Restated Consolidated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-Q
Restated Consolidated Statement of Changes in Inventories of stock in trade	Annexure-R
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-S
Restated Consolidated Statement of Finance Cost	Annexure-T
Restated Consolidated Statement of Depreciation & Amortization	Annexure-U
Restated Consolidated Statement of Other Expenses	Annexure-V
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-W

Restated Consolidated Statement of Related Party Transaction	Annexure-X
Restated Consolidated Statement of Capitalization	Annexure-Y
Restated Consolidated Statement of Tax Shelter	Annexure-Z
Restated Consolidated Statement of Contingent Liabilities & Capital Commitment	Annexure-AA
Restated Consolidated Statement of Other Financial Ratio	Annexure-AB
Other Notes to Restated Consolidated Financial Statement	Annexure AC
Material Adjustment to the Restated Consolidated Financial	Annexure V

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us and nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For R K Jagetiya & Co.
Chartered Accountants
FRN: - 146264W

(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: 24th September, 2025
UDIN:- 25134691BMGTLA9821

Q- LINE BIOTECH LIMITED

Annexure I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	PARTICULARS	Annexure No	As at		
			31-03-2025	31-03-2024	31-03-2023
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	A	157.50	157.50	157.50
(b)	Reserves & Surplus		18,837.03	16,023.94	12,579.02
			18,994.53	16,181.44	12,736.52
2.	Minority Interest		-	-	-
3	Non Current Liabilities				
(a)	Long Term Borrowings	B, B(A) and B(B)	8,241.18	3,509.30	1,430.69
(b)	Deferred Tax Liabilities (Net)	C	-	-	-
(c)	Other Long Term Liabilities	D	136.75	20.29	10.00
(d)	Long Term Provisions	D1	261.82	185.83	165.81
			8,639.75	3,715.41	1,606.50
4.	Current Liabilities				
(a)	Short Term Borrowings	B, B(A) and B(B)	8,253.80	6,181.70	5,934.15
(b)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	E	214.32	168.75	28.07
	(ii) total outstanding dues of other than micro enterprises and small enterprises.		5,348.17	5,755.01	3,942.55
(c)	Other Current Liabilities	F	2,498.35	1,664.27	612.69
(d)	Short Term Provisions		1,599.67	258.01	297.48
			17,914.32	14,027.75	10,814.94
	Total		45,548.59	33,924.60	25,157.96
B)	ASSETS				
1.	Non Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets	G			
	vi) Property, Plant & Equipment		5,347.24	5,487.04	2,272.31
	vii) Intangible Assets		1,989.32	505.08	8.07
	viii) Goodwill on Consolidation		26.86	-	-
	ix) Capital Work in Progress		5,903.11	1,917.21	1,173.73
	x) Intangible Assets Under development		352.30		
			13,618.83	7,909.33	3,454.12
(b)	Non-Current Investment	H	1,794.91	2,851.14	1,570.38
(c)	Deferred Tax Assets (Net)	C	98.09	57.78	70.72
(d)	Long Term Loans and Advances	I	158.42	889.02	1,000.34
(e)	Other Non Current Assets	J	3,414.52	2,364.18	1,451.36
			5,465.93	6,162.12	4,092.80
2.	Current Assets				
(a)	Current Investments		-	-	-
(b)	Inventories	K	9,021.34	10,524.10	4,359.44
(c)	Trade Receivables	L	8,260.25	2,644.36	3,305.76
(d)	Cash and Bank Balances	M	4,702.60	2,995.59	9,001.92
(e)	Short-Term Loans and Advances	N	3,258.04	3,673.25	934.33
(f)	Other Current Assets	N1	1,221.59	15.87	9.59
			26,463.83	19,853.15	17,611.04
	Total		45,548.59	33,924.60	25,157.96

The accompanying summary of significant accounting policies, restated consolidated notes to accounts and notes on adjustments for restated consolidated financial Statement (Annexure IV & V, Annexure W to AC) are an integral part of this statement.

**As per our consolidated report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W**

**FOR AND ON BEHALF OF THE BOARD
Q- Line Biotech Limited**

**Saurabh Garg
Managing Director & CHAIRMAN
DIN: 02891621**

**Amita Garg
Whole-Time Director
DIN: 02891610**

**(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 24th September, 2025
Place: Mumbai
UDIN-: 25134691BMGTLA9821**

**Akhand Pratap Singh
Company Secretary
PAN: CFRPS7649R**

**Date: 24th September, 2025
Place: Lucknow**

**Meenal Gupta
Chief Financial Officer
PAN -:ABHPG6642E**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs, except per share Data)

	PARTICULARS		For the Year ended on		
			31-03-2025	31-03-2024	31-03-2023
1	Revenue From Operation	O	31,378.04	20,364.61	18,273.63
2	Other Income	P	880.38	280.20	207.52
3	Total Income (1+2)		32,258.42	20,644.81	18,481.15
4	Expenditure				
(a)	Cost of Material Consumed	Q	5,762.05	1,634.74	908.03
(b)	Purchases of Stock-in trade		6,372.75	10,468.19	8,387.09
(c)	Changes in inventories of Stock in trade, WIP & Finished Goods	R	2,432.18	(2,800.98)	(448.57)
(d)	Employee Benefit Expenses	S	3,031.59	2,348.63	2,368.26
(e)	Finance Cost	T	1,470.00	627.52	379.60
(f)	Depreciation and Amortisation Expenses	U	732.12	392.77	213.75
(g)	Other Expenses	V	6,341.96	4,913.78	3,688.99
5	Total Expenditure 4(a) to 4(g)		26,142.66	17,584.65	15,497.15
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		6,115.75	3,060.17	2,984.01
7	Extra-Ordinary Item		1,696.52	-	-
8	Profit/(Loss) Before Tax (6-7)		4,419.23	3,060.17	2,984.01
9	Tax Expense:				
(a)	Tax Expense for Current Year		2,008.17	883.01	858.16
(b)	Short/(Excess) Provision of Earlier Year		-	-	-
(c)	Deferred Tax		(40.31)	12.95	(12.40)
	Net Current Tax Expenses		1,967.86	895.96	845.76
10	Share of Profit(Loss) of- Associates		361.71	1,280.26	1,071.46
			361.71	1,280.26	1,071.46
12	Profit/(Loss) for the Year (8-9+10)		2,813.09	3,444.47	3,209.71
13	Profit/(Loss) attributable to Minority Interest		-	(0.45)	-
14	Profit attributable to Parent Equity Shareholders (12-13)		2,813.09	3,444.92	3,209.71
15	Earnings per equity shares (Face Value of Rs. 10 each)				
	Basic/Diluted (In Rs.) before extra ordinary items		28.63	21.87	20.38

The accompanying summary of significant accounting policies, restated consolidated notes to accounts and notes on adjustments for restated consolidated financial Statement (Annexure IV & V, Annexure W to AC) are an integral part of this statement.

As per our consolidated report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Q- Line Biotech Limited

Saurabh Garg
Managing Director & CHAIRMAN
DIN: 02891621

Amita Garg
Whole-Time Director
DIN: 02891610

(CA Ravi K Jagetiya)
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Date: 24th September, 2025
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Akhand Pratap Singh
Company Secretary
PAN: CFRPS7649R

Date: 24th September, 2025
Place: Lucknow

Meenal Gupta
Chief Financial Officer
PAN -:ABHPG6642E

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Year ended on		
		31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities :				
Net Profit before tax but before extraordinary items		4,419.23	3,060.62	2,984.01
Adjustment for :				
Depreciation and Amortisation Expenses		732.12	392.77	213.75
Finance Cost		1,470.00	627.52	379.60
Bad Debts Written off		77.22	1.01	6.32
Profit/(loss) on Sale of Investment		1,696.52	-	-
(Profit)/loss on sale of Fixed Assets			(39.35)	(0.15)
Interest Income		(339.76)	(219.01)	(186.68)
Rent Income		(8.14)	(8.14)	(6.48)
Provision of Gratuity (Net)		84.60	23.66	12.90
Sundry Balance Forfeited		(479.46)	-	-
Sundry Balance write off		-	-	-
Provision for Bad & Doubtful Debts		16.78	81.43	42.64
Unrealised Foreign Exchange (Gain)/loss		-	25.35	25.72
Operating profit before working capital changes		7,669.12	3,945.86	3,471.62
Changes in Working Capital				
(Increase)/Decrease in Inventory		1,502.76	(6,164.66)	(822.99)
(Increase)/Decrease in Trade Receivables		(5,521.90)	578.96	895.67
(Increase)/Decrease in Short Term Loans & Advances		415.21	(2,738.92)	(390.79)
(Increase)/Decrease in Other Current Assets		-	(6.28)	1.97
Increase/(Decrease) in Trade Payables		118.19	1,927.79	301.02
Increase/(Decrease) in Other Current Liabilities		836.67	1,051.60	(68.41)
Increase/(Decrease) in Security Deposit related to operation		-	8.40	-
Increase in Security deposits and Royalty paid in Advance			(524.24)	(0.03)
Investment in Fixed Deposits		(4,462.82)	-	-
Withdrawal in Fixed Deposits			429.66	351.49
Cash generated from operations		557.22	(1,491.83)	3,739.55
Less:- Income Taxes paid		(685.68)	(926.11)	(1,242.70)
Net cash flow from operating activities	A	(128.45)	(2,417.94)	2,496.86
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipments including of CWIP		(5,625.76)	(4,890.06)	(2,626.70)
Sale of Property, Plant and Equipments		-	81.43	0.75
Investment in Subsidiary		-	-	-
Investment in Associates		-	(0.50)	-
Investment in Property		-	2.55	(334.53)
Proceeds from Sale of Investment		357.15	-	-
(Increase)/Decrease in Long Term Loans and Advances		58.06	108.76	135.93
Other non current assets		(1,050.34)	-	-
Increase/(Decrease) in Creditors for Capital goods		-	1.89	-
Rent Income		8.14	8.14	6.48
Interest Income		339.76	219.01	186.68
Net cash flow from investing activities	B	(5,913.00)	(4,468.78)	(2,631.38)
C) Cash Flow From Financing Activities :				
Proceeds from issue of Share Capital including securities premium			-	-

Increase in Short Term Borrowings		2,072.10	247.55	2,431.45
Increase in Long Term Borrowings		4,731.88	2,078.61	588.47
Finance Cost including borrowing cost capitalize		(1,470.00)	(627.52)	(379.60)
Net cash flow from financing activities	C	5,333.98	1,698.62	2,640.34
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(707.47)	(5,188.09)	2,505.82
Cash and Cash equivalents at the beginning of the year		1,971.43	7,159.53	4,653.71
Cash and Cash equivalents at the end of the year		1,263.95	1,971.43	7,159.53

Notes :-		31-03-2025	31-03-2024	31-03-2023
1.	Component of Cash and Cash equivalents			
	Cash on hand	43.03	88.34	99.28
	Balance With banks	36.59	25.84	6,237.41
	Other Bank Balance (As per AS -3)	1,184.33	1,857.24	822.83
	Total	1,263.95	1,971.43	7,159.53

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V , Annexure X to AC) are an integral part of this statement.

As per our consolidated report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Q- Line Biotech Limited

Saurabh Garg
Managing Director & CHAIRMAN
DIN: 02891621

Amita Garg
Whole-Time Director
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(CA Ravi K Jagetiya)
M. No. 134691
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Akhand Pratap Singh
Company Secretary
PAN: CFRPS7649R

Date: 24th September, 2025
Place: Lucknow

Meenal Gupta
Chief Financial Officer
PAN :-ABHPG6642E

ANNEXURE-IV & ANNEXURE V TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF Q-LINE BIOTECH LIMITED

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as “Q-LINE BIOTECH Private Limited” on November 10th, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur, Uttar-Pradesh. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Q-LINE BIOTECH PRIVATE LIMITED” to “Q-LINE BIOTECH LIMITED” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 07th March, 2025 issued by the Registrar of Companies, CPC, bearing CIN U74120UP2010PLC042528. Company is currently engaged in Manufacturing and Trading into Biochemistry Reagents and Consumables.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023 and the Consolidated Restated Statement of Profit and Loss and Consolidated Restated Statements of Cash Flows for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**”) have been extracted by the management from the respective Consolidated Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies used for Restated financial statement is similar and followed consistently unless if the policy used in the Audited financial statement is not in accordance with the Accounting Standards and therefore suitable policy changes also adopted by the management while preparing the restated financial statement. Accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Historical cost convention, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Restated Financial Statements have been prepared in Rs Lakhs, unless otherwise specified in respective schedules, notes, etc.

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – *Consolidated Financial Statements*, notified under the Companies (Accounting Standards) Rules, and other applicable accounting standards.

- The financial statements of the parent company and its subsidiaries have been consolidated on a **line-by-line basis** by adding together like items of assets, liabilities, income, and expenses. Inter-company balances and transactions, including unrealized profits/losses arising from intra-group transactions, have been fully eliminated.
- **Minority interest**, where applicable, in the net assets of consolidated subsidiaries is presented separately from the parent’s equity in the consolidated balance sheet. The share of profit or loss attributable to minority interest is also separately disclosed in the consolidated statement of profit and loss.
- **Investments in associates** have been accounted for using the **equity method** in accordance with AS 23 – *Accounting for Investments in Associates in Consolidated Financial Statements*. Under this method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition change in the investor’s share of net assets of the associate.
- During the year, the Group:

Acquired control over certain entities which have been consolidated from the date on which control was obtained.

Disposed of certain subsidiaries and associates, and accordingly, their financial results have been excluded from the consolidation from the date of disposal.

Name of Company	Q-Line Nutraceuticals Pvt Ltd	Q-Line Innovation Pvt Ltd	POCT Science House Pvt Ltd	Q-Line Iris Pvt Ltd
Date of Incorporation	11th July 2023	19th Dec 2022	10th Jan 2019	7th Dec 2023
Shareholding by Parent	55.00%	70.00%	50.00%	50.00%
Nature of Relation	Subsidiary	Subsidiary	Associate	Associate
Date of Acquisition of Shares (Control)	7th Aug 2023	7th Mar 2025	10th Jan 2019	7th Dec 2023
Date of Sale of Shares	24th Mar 2025	-	20th Mar 2025	-

- The results of subsidiaries and associates acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or up to the date of disposal, as applicable.
- The accounting policies of the subsidiaries and associates are aligned, to the extent practicable, with those of the parent company to ensure consistency.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable, however future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013.

Subsequent expenditures related to Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets are capitalized as capital work-in-progress till it is not ready for the intended use. At the point when an asset is operating at management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.

4. INTANGIBLE ASSETS

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(A) Customer Acquisition Cost

The Company capitalize expenses related to customer acquisition costs (CAC) where control, and future economic benefits exists, Further CAC includes discounts to customer on net landing cost, ancillary installation supplies, other direct cost associated with purchases of goods but does not include marketing and sales commissions, as incurred in accordance with AS-26.

Amortization of CAC starts from the year in which economic benefits start accruing to Company and up to the last year of the Contract.

(B) Research and Development Expenses

Research and development costs are accounted for in accordance with the provisions of Accounting Standard (AS) 26 – Intangible Assets issued by the Institute of Chartered Accountants of India (ICAI).

(i) Research Phase:

Expenditure incurred during the research phase is charged to the Statement of Profit and Loss as incurred, as the same does not meet the recognition criteria for intangible assets.

(ii) Development Phase:

Expenditure incurred on development projects is capitalized as an intangible asset when there is intent to complete the project and there is availability of adequate technical, financial and other resources to complete the development and technical feasibility of completing the intangible asset is also done so that it will be available for use or sale in future.

Development costs that do not meet the above criteria are charged to the Statement of Profit and Loss as incurred.

(iii) Capitalization and Amortization:

Capitalized development expenditure is recognised as an intangible asset under “Intangible Assets” in the Balance Sheet. The asset is amortized on a systematic basis over its estimated useful life, which is reviewed annually. The amortization period does not exceed ten years, unless a longer period can be justified.

(iv) Review and Impairment:

The carrying amount of capitalized development costs is reviewed at each reporting date for indicators of impairment in accordance with AS 28 – Impairment of Assets. Any impairment loss is recognised immediately in the Statement of Profit and Loss

The estimated useful lives of intangibles are as follows:

Class of Asset	Useful life
Computer software	5 Years
Servers	6 Years
Research & Development	10 Years
Customer cost of Acquisition	10 Years or the shorter period during the Revenue span of the project)

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

4. DEPRECIATION AND AMORTISATION

Depreciation is provided on a Written Down Value Method (‘WDV’) over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Amortization on Intangible assets is provided on a Straight Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Company's Inventory which is recorded at cost or net realizable value whichever is lower. Cost of inventories comprises of cost of purchase, and other incidental cost for the purchases. Cost is calculated on purchase price including custom duty, taxes, freight, handling and other cost less trade discount, rebates etc. Company follows FIFO (First In First Out) method of costing.

Cost of conversion includes direct labor cost and production overhead and other cost incurred in bringing inventories to their present conditions.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

9. REVENUE RECOGNITION

- i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue from sale of Reagent/Instrument/Consumables and others are recognized when the significant risk and rewards are transferred as per the terms of sale/customers purchase Order. Revenues are recorded at invoice value excluding of taxes.
- iii) Revenue from services including AMC/CMC and other services are recognized pro-rata over the period of the contract as and when services are rendered when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The revenue is recognized excluding of taxes.
- iv) **Unbilled revenue**
 - (a) Unbilled revenue represents revenue recognized in accordance with the AS -9, where the underlying services have been performed or goods delivered but billing has not been raised as of the reporting date.
 - (b) Revenue from Supply of Goods and services is recognized when the services are rendered or goods have been delivered in accordance with the terms of the contract and there is no significant uncertainty regarding the amount of consideration or its collection.
- v) Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable except interest on income tax.
- vi) Rent income is recognized on an accrual basis.
- vii) Profit/loss on sale of investments is recognized at the time of actual sale/redemption.

10. EMPLOYEE BENEFITS

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation
- iii) The company does not allow carry forward of earned leave and the same needs to be encashed within the same financial year.

11. SEGMENT ACCOUNTING

Business Segment

- (a) The business segment has been considered as the primary segment.
- (b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- (c) The Company's primary business includes Manufacturing and Trading into Biochemistry Reagents, Instruments and Consumables and accordingly segment disclosure has been disclosed in notes to Restated Consolidated Financial Statements.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

14. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

15. EARNINGS PER SHARE:

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares.

There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years.

In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest period reporting period.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with

investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE CONSOLIDATED RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Consolidated Restated Financial Statement, except accounting of gratuity which was accounted on cash basis in the FY 2022-23 and FY 2023-24, however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate in accordance with AS 15 (Revised).

D. NOTES ON RESTATEMENTS MADE IN THE CONSOLIDATED RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the requirement of the Companies Act, 2013, schedule III and Accounting Standard wherever required. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the parties identified by the management and relied upon by us.

3. Realizations:

The Company evaluated the carrying amounts of property, plant and equipment, Intangible assets, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

4. Contractual liabilities

All other material contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

5. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

6. Segment Disclosure

During the period of Restatement, Company is engaged into Manufacturing and Trading to Biochemistry Regnant, Instruments and Consumables. Disclosure as per AS -17 is given below-
(Rs in Lakhs)

RESTATED CONSOLIDATED STATEMENT OF SEGMENT REPORTING				
(Amount in Rs. Lakhs)				
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Segment-wise Revenue			
	Manufacturing	16,897.01	7,005.41	5,087.22
	Trading	14,481.03	13,359.20	13,186.42
	Total	31,378.04	20,364.61	18,273.63
	Less: Inter-segment revenue (if any)	0	0	0
	Net Sales or Income from Operation	31,378.04	20,364.61	18,273.63
	Segment-wise Results			
	Profit/Loss before interest and Tax			
	Manufacturing	8,023.62	3,540.50	3,132.78
	Trading	5,490.08	5,164.68	5,123.46
	Total	13,513.70	8,705.18	8,256.24
	Less: Interest	1,470.00	627.52	379.60
	Less: Other Unallocable Expenses net of other Un-allocable Income	5,927.94	5,017.50	4,892.65
	Total Profit Before Tax	6,115.76	3,060.16	2,983.99
	Segment-wise Assets			
	Manufacturing	17,589.38	9,313.79	3,414.33
	Trading	8,063.19	7,436.99	5,701.81
	Other Unallocable Assets	19,896.02	17,173.82	16,041.82
	Total	45,548.59	33,924.60	25,157.96
	Segment-wise Liabilities			
	Manufacturing	2,854.23	1,914.41	526.61
	Trading	2,708.26	4,009.35	3,444.01
	Other Unallocable Liabilities	39,986.10	28,000.84	21,187.34
	Total	45,548.59	33,924.60	25,157.96

7. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	
FY 2023-24	NIL	

Q-Line Biotech Limited

FY 2024-25	NIL	Not Applicable
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b) Qualification which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	
FY 2024-25	NIL	

ANNEXURE-V**MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]**

Appropriate adjustments have been made in the restated 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 Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Consolidated Financial Statements

(Amount in Lakhs Rs.)

Statement of Reserves & Surplus

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Total Reserve & Surplus as per audited accounts but before adjustments for restated accounts: (a)	18,837.92	17,566.62	13,785.07
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	(449.89)	(1,341.87)	(923.14)
Adjustment with the Opening Reserves as on 01-04-2021	(474.51)	(474.51)	(474.51)
Adjustment of Tax, GST and others which in audited with Reserve & Surplus, now regrouped in respective head	294.39	294.39	191.60
Rectification of errors in consolidation of associates as of 31st March 2024	649.82	-	-
Wrong Derecognition of loss of Associates & Subsidiary in March 2024	(20.69)	(20.69)	-
Net Adjustment in Reserve & Surplus account (b)	(0.89)	(1,542.68)	(1,206.05)
Total Reserve & Surplus as per Restated Financial Statement: (a+b)	18,837.03	16,023.94	12,579.02

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs Rs.)

Particulars	3/31/2025	3/31/2024	3/31/2023
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:(a)	1,921.11	3,863.20	3,866.25
Less: Provision for Gratuity booked as per AS -15(Revised)	208.30	(23.66)	(12.90)
Short/(Excess) Provision for Deferred Tax Assets	(1.88)	(12.95)	12.40
(Short)/Excess Provision for Income Tax	(122.14)	78.85	46.64
(Short)/Excess Provision for Depreciation	(28.75)	31.79	(32.65)
Short/(Excess) Capitalization of Borrowing cost	-	89.20	72.13
(Short)/Excess Interest on TDS, Interest and Demand on GST, Penalty on Custom Duty routed through P&L instead of Reserve & Surplus account of current year	-	(43.48)	0.43
(Short)/Excess Penalty on Custom Duty routed through P&L instead of Reserve & Surplus account of current year	-	-	(0.07)
(Short)/Excess Adjustment of Foreign Exchange Gain/(loss) working	25.35	0.37	(125.42)
(Short)/Excess Adjustment of Accrued Interest on Term loans & Other loans	24.94	(12.37)	(6.24)
(Short)/Excess Adjustment of Provision of Doubtful Debts	239.92	(81.43)	(42.64)
(Short)/Excess Adjustment of Deferred Revenue Expenditure written off with opening reserve	1.79	-	-
Short/(Excess) Adjustment of Income booked on FDR as per bank Balances	(2.58)	10.74	(3.67)
Short/(Excess) Adjustment of consumable expenses related to R&D of last year booked in FY 2024-25	83.26	(83.26)	
Short/(Excess) Adjustment of Service charges Income (AMC)	56.70	(15.29)	(35.37)
Short/(Excess) Capitalization of R& D Expenses	(379.20)	379.20	
(Short)/Excess Adjustment of Provision of Non-Moving stock as estimated by management	60.94	(39.44)	(21.50)
(Short)/Excess Adjustment of Loss on Discard of FA which already write off in Restated in earlier period	0.79	-	-
(Short)/Excess Provision for Income Tax of earlier year- short provision	61.70	(61.70)	(59.31)
Short/(Excess) Adjustment of Prior period Expenses/Income	653.88	(598.96)	(62.82)
Income Tax of PSHPL Not Considered in Consolidated	-	(10.34)	(366.70)
(short)/Excess Adjustment of Loss from Q-line nutraceuticals in Consolidated Financials	8.95	(17.07)	-
(short)/Excess Adjustment of Loss from Q-line IRIS in Consolidated Financials	-	(0.17)	-
Reserve & Surplus of POCT Science House Pvt Ltd not considered in Consolidated financials	-	(8.76)	(18.83)
Net Adjustment in Profit and Loss Account (b)	891.98	(418.73)	(656.54)
Net Profit/(Loss) After Tax as per Restated Accounts:(a+b)	2,813.09	3,444.47	3,209.71

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis of accounting, however during the FY 2022-23, FY 2023-24, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses recognized as per actuarial valuation report for respective periods.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 and other disallowance of expenses under income tax during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure Z enclosed with the Restated Financial Statement.

d) Accounting of Depreciation on Property, Plant and Equipment

During the restatement, Company has observed that there were arithmetical and classification wise, estimate of life of assets and wrong accounting of borrowing cost and wrong classification of assets which required changes in depreciation working. Therefore, during the restatement depreciation has been recalculated and necessary effect for the above errors which is resulted into change in depreciation value and carrying amount of Property, Plant and Equipment’s and Intangible assets in restated financials.

e) Accounting of Foreign Exchange Gain/(Loss)

During the restatement company has observed that foreign exchange gain/(loss) on year end balances of Trade Payables balances and Advance to Suppliers closing balances not considered for calculation of exchange gain/(loss) were not considered during the respective year and accordingly during the restatement necessary effect has been given in Statement of profit and loss account and balances of supplier’s ledger.

f) Accounting of Borrowing Cost

During the restatement, Company observed that Borrowing cost related to Building, Plant & Machinery not capitalized in FY 2022-23 and FY 2023-24. The company has recalculated borrowing cost and same has been capitalized in respective years.

g) Accounting of Interest Income on Fixed Deposits

During the restatement, Company observed that Interest booked on Fixed Deposits is short/excess in audited financial in previous years. Therefore, Fixed Deposits Interest and Closing balances matched with Fixed Deposit’s Bank statement and accordingly effect given in restated financial.

h) Accounting of Interest Accrued but not due on Term Loans

During the restatement, Company has observed that, company has not accounted Interest accrued but not due on Term loans. Therefore, the same has been restated and necessary effects has been given in restated financials.

i) Accounting of Provision for Doubtful Debtors

During the restatement, Company has adopted a policy consistently over the period of restatement with regard to the provision for Bad and Doubtful Debtors. Accordingly, provision for Bad and Doubtful Debtors has been accounted in respective financial year and necessary effect given in restated financial.

j) Accounting of Consumables for Research and developments

During the restatement, Company has observed that in Audited Financial of FY 2023-24 company has not charged to statement of Profit and loss expenses pertaining to R&D, and the same has been transferred in FY 2024-25, therefore during the restatement, expenses pertaining to respective year has been restated necessary effect is given in restated financials.

k) Accounting of Service charges Income (AMC)

During the restatement, Company has observed that in Audited Financial of FY 2022-23 and FY 2023-24 company has not given effect of Service income received in advance for the respective year, therefore while doing restatement, time proportionate basis effect of Income received in advance for services income category has been given in Restated financials.

l) Restatement of prior period expenses

During the restatement, Company has observed that many expenses of varied nature, like Expenses paid through Credit card, Audit Fees, Courier Charges, Manpower services, Repair and maintenance expenses, Consumable expenses, Factory Expenses, Travelling Expenses, Incentive expenses, royalty expenses, Service Charges (AMC) subcontractors, etc has been considered as expenses in audited Financial of FY 2024-25, therefore while doing restatement, expenses has been considered in respective year to which they pertains to and accordingly necessary effects has been given in Restated financials.

m) Restatement of Audited Consolidated Financial Statement of Respective year

During the restatement, Company has observed that Consolidated financial statement of the Company was prepared not in accordance with AS -21, AS – 23 and accordingly necessary effect was taken in FY 2024-25 audited and accordingly necessary regrouping and adjustment were carried out in Audited Consolidated Financial Statement of the Company for the FY 2024-25 and previous year numbers were also restated and regrouped to align with the Compliance requirement of respective accounting standards.

For R K Jagetiya & Co

Chartered Accountants

FRN 146264W

FOR AND ON BEHALF OF THE BOARD

Q Line Biotech Limited

Saurabh Garg

MD & CHAIRMAN

DIN: 02891621

Amita Garg

WTD

DIN: 02891610

(CA Ravi K Jagetiya)

M. No. 134691

Proprietor

Date: 24th September, 2025

Place: Mumbai

UDIN-: 25134691BMGTLA9821

Akhand Pratap Singh

(CS)

Membership No.-

Place : Lucknow

Date: 24th September, 2025

Meenal Gupta

(CFO)

PAN -:

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Share Capital			
Authorised Share Capital			
No of Equity shares of face value of Rs.10/- each	40,00,000	40,00,000	40,00,000
Equity Share Capital of face value of Rs.10/- each	400.00	400.00	400.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of face value of Rs. 10/- each fully paid up	15,75,000	15,75,000	15,75,000
Equity Share Capital of Face value of Rs 10/- each	157.50	157.50	157.50
Total	157.50	157.50	157.50
Reserves and Surplus			
(A) Surplus in Profit and Loss account			
Opening Balance as on period/year ended	15,893.89	12,448.97	9,239.26
Profit for the Year	2,813.09	3,444.92	3,209.71
Closing Balance as on period/year ended	18,706.98	15,893.89	12,448.97
(B) Securities Premium			
Balance as per last financial statement	130.05	130.05	130.05
Add:- Issue of Equity shares premium of Rs. 407/- @15000 Shares	-	-	-
Less: Issue of Bonus Shares	-	-	-
Closing Balance	130.05	130.05	130.05
Total Reserve & Surplus (A+B)	18,837.03	16,023.94	12,579.02
Less:- Equity attributable to non-controlling interest(Q-Line Innovation Private Limited)	-		
Total Reserve & Surplus after adjusting of Non Controlling Interest	18,837.03	16,023.94	12,579.02

- Terms/rights attached to equity shares:
 - The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- There are no calls unpaid by the Directors or officers of the Company.
- The company issued 1,41,75,000 Equity shares as Bonus to the approval of the Extra Ordinary General Meeting held on 28th August 2025 to existing shareholder in the ratio of 9:1.
- Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:
 - Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2019-20 to 2023-24:-NIL
 - Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2019-20 to 2023-24:- NIL
 - Shares bought back during the financial year 2019-20 to 2023-24:- NIL
 - Shares issued under employee stock option plan (ESOP) during the financial year 2019-20 to 2023-24:- NIL
 - Shares reserved for issue under options:- NIL
- No Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.
- The Authorised Share Capital of the Company was increased from ₹400 Lakhs divided into 40,00,000 no. of equity shares of ₹ 10 each to ₹ 2500 Lakhs divided into 250,00,000 no. of equity shares of ₹ 10 each, pursuant to the approval of the Extra Ordinary General meeting held on 01st August, 2025.
- There has been no buy back of share in company from the period of incorporation.

10. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts- No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts .
11. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Number of shares (Face value Rs 10) at the beginning Period/year	15,75,000	15,75,000	15,75,000
Add: Fresh Issue of Equity Shares (Face value Rs 10)	-	-	-
Add: Bonus Issue of Equity Shares (Face value Rs 10)	-	-	-
Less: Buy Back of Equity shares (Face value Rs 10)	-	-	-
Number of shares (Face value Rs 10) at the end of Period/year	15,75,000	15,75,000	15,75,000

12. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Saurabh Garg	10,20,000	10,20,000	14,62,500
Amita Garg	4,72,500	4,72,500	30,000

13. Shares held by promoters at the end of the respective year is as under

13a) Shares held by promoters at the year ended 31st March, 2025			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Saurabh Garg	10,20,000	64.76%	-
Amita Garg	4,72,500	30.00%	-
Pushplata Garg	7,500	0.48%	-
Ajay Kumar Mahantany	75,000	4.76%	-
Total	15,75,000	100.00%	-

13b) Shares held by promoters at the year ended 31st March, 2024			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Saurabh Garg	10,20,000	64.76%	-28.10%
Amita Garg	4,72,500	30.00%	28.10%
Pushplata Garg	7,500	0.48%	0.00%
Ajay Kumar Mahantany	75,000	4.76%	0.00%
Total	15,75,000	100.00%	0.00%

13c) Shares held by promoters at the end of the year 31st March 2023			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Saurabh Garg	14,62,500	92.86%	0.00%
Amita Garg	30,000	1.90%	0.00%
Pushplata Garg	7,500	0.48%	0.00%
Ajay Kumar Mahantany	75,000	4.76%	0.00%
Total	15,75,000	100.00%	0.00%

14. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – B
RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
A) Long Term Borrowings(Secured)			
(a) Term loans			
From Bank & Financial Institutions	8,219.46	3,228.85	1,039.49
Sub-total (a)	8,219.46	3,228.85	1,039.49
(Unsecured)			
(b) Term loans			
From Banks & Financial Institutions	2.72	171.14	281.90
Sub-total (b)	2.72	171.14	281.90
(c) Loans and advances from related parties & shareholders (Unsecured)			
From Directors	-	90.30	90.30
From Relatives of Director	19.00	19.00	19.00
Sub-total (c)	19.00	109.30	109.30
(d) Loans and advances from others (Unsecured)			
From Others	-	-	-
Sub-total (d)	-	-	-
Total (a+b+c+d)	8,241.18	3,509.30	1,430.69
B) Short Term Borrowings			
a) Secured			
Loan Repayable on Demand			
From Banks	4,896.49	5,040.19	5,416.99
Sub total	4,896.49	5,040.19	5,416.99
b) UnSecured			
From Directors	649.60	-	-
	-	-	-
Sub Total (b)	649.60	-	-
c) Current Maturities of Long Term Debt	2,707.72	1,141.51	517.16
Sub Total (C)	2,707.72	1,141.51	517.16
Total (A+B+C)	8,253.80	6,181.70	5,934.15

Note :

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
- The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
- The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
- The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
- The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
- The Company does not have any continuing default in the repayment of loans and interest at any time during the period of restatement.
- The Company has borrowed the funds from Banks / Financial Institutions on the basis of security of current assets. The Company has submitted the statement of stock and books debts which are in agreement with books of account, in below attached table.
- Difference in disclosure with regard to stock and book debt statement/Quarterly Returns submitted to working capital lender and their comparison with books of accounts along with management remark for variation is mentioned below.

Reconciliation of Stock statement/Returns submitted to Bank V/s Books

A. For Year Ended 31st March, 2025-

(Amount in Rs. Lakhs)

Month	Particulars	Stock Return	Books	Difference	Reason for Material Differences
Jun-24	Inventory	9,830.85	10,525.91	695.06	Based on the information and explanation provided to us by the management, below are the main reason for material differences in Stock, Debtors and creditors as per Bank Returns submitted based on provisional accounts, and Audited Books of accounts.
	Sundry Debtors - Total	4,239.32	4,329.28	89.96	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	1,361.39	2,881.87	1,520.48	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Sep-24	Inventory	9,876.03	11,020.13	1,144.10	1. Delay in receipt of suppliers invoices leading to variation in outstanding balance of Sundry Creditors and advances to suppliers.
	Sundry Debtors - Total	3,327.40	3,846.17	518.78	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	2,553.10	1,403.16	-1,149.94	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Dec-24	Inventory	9,850.91	10,028.44	177.52	2. Difference in stock due to some purchases entered after returns submitted to bank.
	Sundry Debtors - Total	6,262.58	6,082.56	-180.02	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	2,199.37	1,772.13	-427.25	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Mar-25	Inventory	8,087.04	9,021.34	934.30	3. Difference in Debtors balance is due to some receipt under reconciliation at the time of returns submitted to bank and adjustment done after reconciliation with balance confirmation received from debtors.
	Sundry Debtors - Total	10,444.39	8,260.25	-2,184.13	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	4,072.27	5,562.49	1,490.23	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
	Inventory	8,087.04	9,021.34	934.30	4. During the finalisation of Books regrouping were done as per the Schedule III of Company Act, 2013.
	Sundry Debtors - Total	10,444.39	8,260.25	-2,184.13	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	4,072.27	5,562.49	1,490.23	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	

B. For Year Ended 31st March, 2024-

(Amount in Rs. Lakhs)

Month	Particulars	Stock Return	Books	Difference	Reason for Material Differences
Jun-23	Inventory	4,740.39	5,698.36	957.98	Based on the information and explanation provided to us by the management, below are the main reason for material differences in Stock, Debtors and creditors as per Bank Returns submitted based on provisional accounts, and Audited Books of accounts.
	Sundry Debtors - Total	4,993.64	4,986.99	-6.65	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	2,134.19	2,323.23	189.04	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Sep-23	Inventory	6,039.13	7,050.64	1,011.51	1. Delay in receipt of suppliers invoices leading to variation in outstanding balance of Sundry Creditors and advances to suppliers.
	Sundry Debtors - Total	4,295.81	4,416.41	120.60	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	2,923.08	3,017.19	94.11	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Dec-23	Inventory	10,239.52	8,354.40	1,885.12	2. Difference in stock due to material consumption entry done in tally after return submitted to
	Sundry Debtors - Total	4,731.43	4,596.95	-134.48	

	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	bank.
	Sundry Creditors	3,471.21	3,048.98	-422.23	3. Difference in Debtors balance is due to some receipt under reconciliation at the time of returns submitted to bank and adjustment done after reconciliation with balance confirmation received from debtors.
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Mar-24	Inventory	10,769.30	11,150.05	380.75	4. During the finalisation of Books regrouping were done as per the Schedule III of Company Act,2013.
	Sundry Debtors - Total	2,804.00	2,248.29	-555.70	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	4,199.39	5,253.26	1,053.87	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	

C. For Year Ended 31st March, 2023-

(Amount in Rs. Lakhs)

Month	Particulars	Stock Return	Books	Difference	Reason for Material Differences
Jun-22	Inventory	3,925.74	4,119.77	957.98	Based on the information and explanation provided to us by the management, below are the main reason for material differences in Stock, Debtors and creditors as per Bank Returns submitted based on provisional accounts, and Audited Books of accounts.
	Sundry Debtors - Total	4,857.09	4,877.35	-6.65	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	1,503.54	3,055.08	189.04	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Sep-22	Inventory	3,509.15	4,132.85	1,011.51	1. Delay in receipt of suppliers invoices leading to variation in outstanding balance of Sundry Creditors and advances to suppliers.
	Sundry Debtors - Total	6,544.32	6,664.73	120.60	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	2,670.70	2,472.34	94.11	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Dec-22	Inventory	3,846.28	4,751.38	1,560.96	2. Difference in stock due to stock purchase entry done after returns submitted to bank.
	Sundry Debtors - Total	5,249.64	5,238.35	-134.48	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	2,251.71	2,178.85	-422.23	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	
Mar-23	Inventory	3,686.49	2,994.95	380.75	3. Difference in Debtors balance is due to some receipt under reconciliation at the time of returns submitted to bank and adjustment done after reconciliation with balance confirmation received from debtors.
	Sundry Debtors - Total	3,444.47	3,415.79	-555.70	
	Sundry Debtors & Advance to Suppliers upto Permissible Limits	-	-	-	
	Sundry Creditors	1,969.75	3,206.74	1,053.87	
	Cumulative Net Sales upto this Quarter	-	-	-	
	Cumulative Net Purchases upto this Quarter	-	-	-	

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		EMI Start and ending Date	Moratorium (In Months)	Outstanding amount as on (as per Books) (Rs. Lakhs)		
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)			31-03-2025	31-03-2024	31-03-2023
Long Term borrowing -												
HDFC Bank	WC Term loan-GECL	Working Capital Finance	225.94	9.25%	Mentioned in point no.2	48.00	7.11	07th July, 2020 to 7th July, 2024.	-	-	21.03	100.95
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	20.89	9.55%	Hypothecation of Against Vehicle	60.00	0.43	07th May 2019 to 7th April, 2024.	-	-	0.44	5.40
HDFC Bank	WC Term loan	Project Loan	84.51	8.30%	Mentioned in point no.2	36.00	2.66	07th December, 2021 to ending on 07th November 2024.		-	20.63	49.52
HDFC Bank	Term loan	Project Loan	5,225.00	7.95%	Mentioned in point no.2	64.00	36.13	07th November, 2022 to ending on 07th February 2028.		3,986.12	2,879.07	599.68
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	4.90	7.65%	RENAULT KWID 1.0 RXT O P MT	48.00	0.12	05th December, 2021 to ending on 05th November 2025.		0.92	2.22	3.43
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	4.90	7.65%	KWID RXT SCE AMT MT OPTIONA	48.00	0.12	05th December, 2021 to ending on 05th November 2025.		0.92	2.22	3.43
HDFC Bank	Business Loan	Working Capital Finance	355.00	13.00 %	Mentioned in point no.2	48.00	9.48	03rd March 2023 to ending on 03rd February 2028	-	-	349.29	
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	20.29		Against Vehicle	60.00	0.42	07th April 2023 to 6th March 2028.		13.22	16.91	20.29

HDFC Bank	Vehicle Loan	For Purchases of Vehicle	16.12		Against Vehicle	60.00	0.34	07th January 2024 to 7th December 2028.		12.75	15.48	-
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	32.37	7.90%	Against INNOVA CRYSTA 2.4ZX	39.00	0.94	05th September, 2022 to ending on 05th November 2025.		7.33	17.63	27.15
HDFC Bank	Business Loan	Working Capital Finance	193.00	13.50 %	As mentioned in point no.2	48.00	5.23	06th December 2022 to 06th November 2026		-	-	180.57
Oxyzo Financial Services	Business Loan	Working Capital Finance	675.00	11.95 %	Loan Against Property- Refer point no.1	48.00	17.76			530.34	586.95	
HDFC Bank	Business Loan	Working Capital Finance	1,550.00	11.00 %	As mentioned in point no.2	48.00	40.06	05th February 2025 to 06th January, 2029		1,498.06		
HDFC Bank	WC Term loan-GECL	Working Capital Finance	327.28	9.25%	As mentioned in point no.2	60.00	10.29	07th April, 2024 to 07th March, 2037	24.00	229.97	327.28	327.28
Tata Capital Limited	Working Capital Finance	CAPEX/Reimbursement of CAPEX	800.00	11.25 %	As mentioned in point no.5	60.00	17.49	15th August, 2024 to 15th July, 2029		717.58	-	-
Vivriti Capital Limited	Working Capital Loan	Working Capital requirement and repayment of existing debts excluding promoter debts	5,000.00	12.50 %	Secured against mortgaged properties, Cash collateral	54.00	5.56	5th October 2025 to 5th February 2030	6.00	3,800.00	-	-
OXYZO FINANCIAL SERVICES PVT. LTD.	Business Loan	Working Capital Requirement	25.00	11.95 %-(OBL R- 2.85%	Mortgage against property- mentioned point no.1		0.66	05th May, 2024 to 05th April, 2028		20.96	-	-

				Discou nt)								
OXYZO FINANCIAL SERVICES PVT. LTD.	Business Loan	Working Capital Requirement	400.00	14.5% - (MCL R- 8.80% +Sprea d- 5.70%)	Against Fixed Deposits- 200 Lakhs of Innovation	24.00	19.30	05th May 2023 to 05th April 2025		19.19	-	-
Total Long Term Borrowing including current Maturities of Long Term Borrowing (A)										10,837.36	4,239.15	1,317.71

Short term borrowing

Indusland Bank	Cash Credit/Overdraft	Cash Credit/Overdraft-Working Capital Requirement **	675.00		Inventory & Book Debts, Movable Fixed Assets, Collateral securities as mentioned in point no.4	Repayable on Demand	NA	639.52	711.89	321.93
	Overdraft against Fixed Deposits		800.00		Fixed deposits-100% FDOD					
	Non Fund Based	Forward Derivative Contract	210.00	As per Bank usual guidelinee		Not Applicable				
HDFC Bank	Overdraft/CC	Working Capital Finance	2,025.00	6.25%	25% on stock, Bood Debts upto 120 Days, Cash margin for LC/BG, and As mentioned below-point no.2	Repayable on Demand	NA	1,926.60	3,404.55	4,314.17
	Overdraft against Fixed Deposits	Working Capital Finance	1,000.00							
	Letter of Credit(sub limit of Bank Guarrantee)	Working Capital Finance	600.00							

	WCDL (sub limit of Bank Guarrantee)	Working Capital Finance	300.00									
ICICI Bank	Overdraft/CC/D LOD	Working Capital Finance	666.70	9.00%+ spread-1.60%	As mentioned below-point no.3	56.00	11.90	-	NA	500.92	628.89	780.88
HDFC Bank	Current account	Working Capital Finance								87.01	51.73	-
Kotak Mahindra Bank	Overdraft	Working Capital Finance	1,800.00	TD+1 % P.A. (8.4%)	Lien against Fixed Deposits and interest on FDR-100% on Fixed Deposits	Repayable on Demand				1,742.44	243.12	-
Total Short Term borrowings (B)										4,896.49	5,040.19	5,416.99
Total Long Term & Short Term Borrowings (A+B)										15,733.85	9,279.34	6,734.70

Note:

1. Credit Facility by Oxyzo Financial Service is having below prime Securities as follows-

Residential plot area measuring 6490.045 Sq. mtr. Comprising in khasra no. 3472 with old khasra no. 4865/5, 4865/7, 4872 situated at Villaage-Amausi, ward Sarojini nagar, Lucknow- UP- 226023.

2. Overdraft facility by HDFC Bank is having below prime & collateral securities as follows:-

- Bounded Flat,Bounded Property, Commercial plot, Industrial Property, Pg of Property owner and Director, Residential cum commercial plot, Vacant Plot which mentioned in sanction letter
- secured by Current Assets & Movable Fixed Assets.
- Personal guarrantee of Promoters-Mr. Saurabh Garg, Amita Garg, Shweta Agarwal, Ajay kumar Mahanaty, Kuldeep chowdhry, Manisha Yadav, Pushplata Garg, Beena Agarwal, Abhay Agarwal
- 25% on stock, book debts upto 120 days

3. DL0D facility by ICICI Bank is having below prime & collateral securities as follows:-

- Residential plot located at plot part khasra no.182/11 at vill-Alinagar Khurd, Pargana_Binjore, Sarojini Nagar, Lucknow- Uttar Pradesh-226012.
- secured by Current Assets, Fixed Deposits & Movable Fixed Assets.
- Personal guarrantee of Promoters-Mr. Saurabh Garg, Amita Garg

4. Working Capital facility by Indusind Bank is having below prime & collateral securities as follows:-

- Residential plot located at plot part khasra no.182/11 at vill-Alinagar Khurd, Pargana_Binjore, Sarojini Nagar, Lucknow- Uttar Pradesh-226012 and Residential plot located at plot part khasra no.864 at vill-Anaura Sarojini Nagar, Lucknow- Uttar Pradesh-226012
- secured by Current Assets, Fixed Deposits & Movable Fixed Assets.
- Personal guarrantee of Promoters-Mr. Saurabh Garg, Amita Garg

(d) Also have some financial covenants

5. Working Capital/CAPEX facility by TATA capital loan is having collateral securities as follows:-

- (a) Mortgage on property at House no.281/018 ward sewagram stadium, Mawaiya, Lucknow
- (b) personal guarantee of Promoters- Mr. Saurabh Garg, Amita Garg
- (c) Also have some financial covenants

6. Kotak Mahindra Bank- Overdraft loan personal guarantee of Promoters- Mr. Saurabh Garg, Amita Garg

ANNEXURE – B(B)

RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group / Associates/Relatives of Directors/Group Companies/other entities.

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose of Credit facility	Types of Credit facility	Sanctioned Amount	Rate of interest	Re-Payment Schedule			Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)		
									31-03-2025	31-03-2024	31-03-2023
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start and ending Date				
From Banks:-											
ICICI Bank	Personal Loan	Working Capital Finance	100.00	15.50%	36.00	3.50	05th February 2023 to 05th January, 2026		32.64	66.65	95.82
AXIS BANK LTD LOAN	Business Loan	Working Capital Finance	50.00	8.45%+Spread 7.55%	18.00	3.14	20th December, 2022 to 20th May, 2024	-	-	6.00	39.76
Indusland Bank	Business Loan	For New Factory setup	48.00	17.50%	36.00	1.72	04th february 2021 to 04th February 2024	6.00	-	-	17.34

KOTAK MAHINDRA BANK LIMITED.	Working Capital Finance	Business Loan	100.00	14.88%	24.00	4.85	01st January 2023 to 01st December 2024		-	41.05	89.16
From Financial Institutions:-											
ADITYA BIRLA FINANCE LTD	Business Loan	Working Capital Finance	43.00	15.50%	36.00	1.50	5th Jan 2023 to 5th December 2025		12.68	27.46	40.13
ADITYA BIRLA FINANCE LIMITED	Business Loan	Working Capital Finance	45.00	19.00%	36.00	1.65	06th September 2018 to 06th August 2021	36.00	-	-	16.83
FEDBANK FINANCIAL SERVICES LTD.	Business Loan	Working Capital Finance	30.22	16.00%	37.00	1.06	2nd December, 2022 to 2nd December, 2025	-	-	19.35	28.21
FULLERTON INDIA LOAN	Business Loan	Working Capital Finance	24.53	16.50%	37.00	0.87	05th November 2017 to 05th November 2020		-	-	10.93
HERO FINCORP LTD	Business Loan	Working Capital Finance	40.40	16.00%	36.00	1.42	03rd January, 2023 to 3rd December, 2025		-	25.87	37.72
KISETSU SAISON FINANCE INDIA PVT. LTD.	Business Loan	Working Capital Finance	35.70	16.50%	36.00	1.26	02nd January, 2023 to 2nd December, 2025		-	22.92	33.35
MAGMA FINCORP LTD	SME loan	Working Capital Finance	20.24	19.75%	36.00	0.75	03rd February, 2021 to 03rd January, 2024		-	-	6.86

Q-Line Biotech Limited

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Business Loan	Working Capital Finance	25.41	19.00%	36.00	0.94	10th July, 2023 to 10th June, 2026		12.41	20.45	-
MONEYWISE FINANCIAL SERVICES PVT. LTD.	Business Loan	Working Capital Finance	60.72	17.50%	36.00	2.18	05th February, 2023 to 05th January, 2026		20.15	40.77	58.11
TATA Capital Finance Service Ltd	Business Loan	Working Capital Finance	50.00	15.00%	36.00	1.73	03rd January, 2023 to 03rd December, 2025		14.67	31.84	46.63
Total Unsecured loan from Banks and Financial Instituiton (A)									92.54	302.35	520.84

From Directors

SAURABH GARG	Business Loan	NIL	Repayable on Demand	NA	645.00	44.92	44.92
AMITA GARG	Business Loan	NIL	Repayable on Demand	NA	4.60	44.41	44.41
From Relative of Directors							
PUSHPLATA GARG	Business Loan	NIL	Repayable on Demand	NA	-	0.98	0.98
ABHAY AGARWAL	Business Loan	NIL	Repayable on Demand	NA	19.00	19.00	19.00
Total Unsecured loan from Directors & Relative of Directors (B)					668.60	109.30	109.30
Total Unsecured loan (A+B)					761.14	411.66	630.14

ANNEXURE – C
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(5.31)	(258.57)	(62.12)
Deferred Tax Assets/(Liabilities) (A)	(1.34)	(65.08)	(15.63)
Provision of Gratuity as at the year end	292.90	208.30	184.64
Timing Difference Due to Gratuity Expenses	292.90	208.30	184.64
Deferred Tax Assets/(Liabilities) (B)	73.72	52.42	46.47
Provision of Doubtful Debts as at the year end	16.78	239.92	158.49
Timing Difference Due to Provision of Doubtful Debts	16.78	239.92	158.49
Deferred Tax Assets/(Liabilities) (C)	4.22	60.38	39.89
Provision of MSME Disallowances u/s43B(h)	49.32	-	-
Timing Difference Due to Provision of MSME Disallowances	49.32	-	-
Deferred Tax Assets/(Liabilities) (D)	12.41	-	-
Provision of Unabsorbed losses of Subsidiaries	36.04	39.92	-
Timing Difference Due to Provision of Unabsorbed losses of subsidiaries	36.04	39.92	-
Deferred Tax Assets/(Liabilities) (E)	9.07	10.05	-
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B+C+D+E)	98.09	57.78	70.72

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – D
RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITY
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Security Deposits received	18.40	18.40	10.00
Creditors for Capital goods	118.35	1.89	-
Total	136.75	20.29	10.00

Note: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – D
RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits			
Provision for Gratuity	261.82	185.83	165.81
Total	261.82	185.83	165.81

Note: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – E
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES
(Rs. in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Trade Payables			
For Goods & Services			
Dues of micro enterprises small enterprises	214.32	168.75	28.07
Others	5,348.17	5,755.01	3,942.55
Unbilled Trade Payables	-	-	-
Total	5,562.49	5,923.76	3,970.62

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. There are no Secured Trade Payables & Disputed Trade Payables for the period mentioned below;
4. Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after considering from the date of accounting.

Trade Payables ageing schedule: As at 31st March 2025 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
							-
(i) MSME			199.34	2.64	9.21	3.13	214.32
(ii) Others		4,551.98	726.61	13.85	2.37	53.37	5,348.17
(iii) Disputed dues-MSME							-
(iv) Disputed dues - Others			-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		-	143.43	9.23	3.62	12.48	168.75
(ii) Others		3,094.32	1,929.99	125.79	75.89	529.02	5,755.01
(iii) Disputed dues-MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2023 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		-	13.04	3.91	10.60	0.52	28.07
(ii) Others		2,445.49	643.39	327.07	377.93	148.67	3,942.55
(iii) Disputed dues- MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-

ANNEXURE – F
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Other Current Liabilities			
Interest Accrued but not due	70.69	24.94	12.57
Advances received against sale of Land	300.00	-	-
Current Maturities of finance lease obligations	134.48	-	-
Statutory Payables	386.71	90.75	92.79
Advances Received from Customers *	66.12	635.99	48.46
Provision for expenses	1,245.68	655.75	269.44
Income Received in Advance	69.75	67.16	50.31
Director Remuneration Payable	13.63	12.49	21.99
Salary Payable to Staff	211.30	177.20	117.13
Total	2,498.35	1,664.27	612.69
Short Term Provisions			
Provision for Gratuity Expenses	31.08	22.47	18.83
Provision for Income Tax Net of Advances, TDS, TCS			
(A) Provision of Income Tax	1,886.03	839.72	861.51
(B) Advance Tax	400.00	550.00	500.00
(C) TDS/TCS collected	73.80	54.18	82.87
Provision for Income Tax Net of Advances, TDS, TCS (A-B-C)	1,412.23	235.54	278.64
(B) Interest u/s 234 B/C of Income Tax	156.36	-	-
Total Short Term provision	1,599.67	258.01	297.48
*Includes advances received from Related parties	45.01	530.63	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – G**Restated Consolidated Statement Of Property, Plant & Equipment and Intangible Assets****FY 2022-23**

Name of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01-04-2022	During the year	During the year	31-03-2023	01-04-2022	year	during the year	31-03-2023	31-03-2023	31-03-2022
Property, Plant and Equipment										
Land	330.05	907.34		1,237.39	-	-	-	-	1,237.39	330.05
Building	167.28	155.74		323.02	52.31	20.59	-	72.90	250.12	114.97
Computer	124.40	33.26		157.67	110.96	12.19	-	123.15	34.52	13.44
Electrical Installation & Equipment	509.42	64.00		573.42	211.39	87.79	-	299.18	274.24	298.03
Furniture & Fittings	79.59	37.83	0.75	116.67	39.07	16.08	0.15	54.99	61.67	40.52
Plant & Machinery	227.34	147.18		374.52	60.27	37.05	-	97.32	277.20	167.07
Motor Vehicles	153.46	48.69		202.15	98.52	24.28	-	122.80	79.35	54.93
Motor Vehicles(2 Wheeler)	0.59	-		0.59	0.50	0.02	-	0.52	0.07	0.10
Moulds		42.10		42.10	-	3.96	-	3.96	38.14	-
Office Equipment	100.44	16.81	-	117.25	88.00	9.66	-	97.65	19.60	12.44
Intangible Assets-					-					
Software	16.24	-		16.24	6.02	2.14		8.16	8.07	10.21
Total	1,708.81	1,452.97	0.75	3,161.03	667.04	213.75	0.15	880.64	2,280.38	1,041.76
Work-in progress										
Capital Work-in progress	-	1,173.73		1,173.73	-	-	-	-	1,173.73	-
Total Assets Including CWIP	1,708.81	2,626.70	0.75	4,334.76	667.04	213.75	0.15	880.64	3,454.12	1,041.76
Previous Year	1,366.73	342.07	-	1,708.81	510.49	156.55	-	667.04	1,041.76	856.24

FY 2023-24

Name of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01-04-2023	During the year	During the year	31-03-2024	01-04-2023	Year	during the year	31-03-2024	31-03-2024	31-03-2023
Property, Plant and Equipment										
Land	1,237.39	818.80	42.08	2,014.11	-			-	2,014.11	1,237.39
Building	323.02	1,166.31		1,489.34	72.90	60.59		133.49	1,355.85	250.12
Computer	157.67	47.36		205.03	123.15	26.81		149.96	55.07	34.52
Electrical Installation & Equipment	573.42	211.4323818		784.85	299.18	91.61		390.79	394.06	274.24
Furniture & Fittings	116.67	254.31		370.98	54.99	42.19		97.18	273.80	61.67
Plant & Machinery	374.52	1,020.64		1,395.16	97.32	103.82		201.14	1,194.02	277.20
Motor Vehicles	202.15	12.16		214.31	122.80	25.72		148.52	65.79	79.35

Q-Line Biotech Limited

Factory Equipment		32.02		32.02		4.21		4.21	27.82	-
Motor Vehicles(2 Wheeler)	0.59	-		0.59	0.52	0.02		0.54	0.05	0.07
Moulds	42.10	66.45		108.55	3.96	18.83		22.79	85.76	38.14
Office Equipment	117.25	11.03		128.28	97.65	9.93		107.58	20.70	19.60
Intangible Assets-										
R&D (Regent, Selectra)	-	379.20		379.20	-	-		-	379.20	-
Technology Fees(Selectra)	-	126.85		126.85	-	6.91		6.91	119.95	-
Software	16.24	-		16.24	8.16	2.14		10.31	5.93	8.07
Total	3,161.03	4,146.58	42.08	7,265.52	880.64	392.77	-	1,273.41	5,992.12	2,280.38
Work-in progress										
Capital Work-in progress	1,173.73	1,144.55	401.07	1,917.21	-	-	-	-	1,917.21	1,173.73
Total Assets Including CWIP	4,334.76	5,291.13	443.15	9,182.74	880.64	392.77	-	1,273.41	7,909.33	3,454.12
Previous Year	1,708.81	2,626.70	0.75	4,334.76	667.04	213.75	0.15	880.64	3,454.12	1,041.76

FY 2024-25

Name of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction during the year	As on	As on	As on
	01-04-2024	During the year	During the year	31-03-2025	01-04-2024	Year		31-03-2025	31-03-2025	31-03-2024
Property, Plant and Equipment										
Land	2,014.11	21.00	-	2,035.11	-	-	-	-	2,035.11	2,014.11
Building	1,489.34	41.46	-	1,530.80	133.49	130.96	-	264.45	1,266.35	1,355.85
Computer	205.03	50.91	0.65	255.29	149.96	44.10	0.50	193.56	61.72	55.07
Electrical Installation & Equipment	784.85	14.83	0.81	798.88	390.79	104.45	0.28	494.96	303.92	394.06
Furniture & Fittings	370.98	72.97	2.03	441.93	97.18	81.46	0.91	177.73	264.20	273.80
Plant & Machinery	1,395.16	334.89	39.46	1,690.60	201.14	244.16	8.56	436.74	1,253.86	1,194.02
Motor Vehicles	214.31	-	12.85	201.46	148.52	18.37	7.17	159.72	41.74	65.79
Motor Vehicles(2 Wheeler)	0.59	-	-	0.59	0.54	0.01	-	0.55	0.04	0.05
Moulds	108.55	6.71	-	115.26	22.79	27.89	-	50.68	64.58	85.76
Factory Equipments	32.02	13.60	5.65	39.97	4.21	13.44	2.55	15.10	24.88	27.82
Office Equipment	128.28	24.20	-	152.48	107.58	14.06	-	121.64	30.85	20.70
Intangible Assets-										
Contract Acquisition Cost	-	1,081.87	-	1,081.87	-	-	-	-	1,081.87	-
R&D (Regent, Selectra)	379.20	455.59	-	834.79	-	38.39	-	38.39	796.40	379.20
Technology Fees(Selectra)	126.85	-	-	126.85	6.91	12.69	-	19.59	107.26	119.95
Software	16.24	-	-	16.24	10.31	2.14	-	12.45	3.79	5.93

Total	7,265.52	2,118.03	61.44	9,322.11	1,273.41	732.12	19.97	1,985.56	7,336.56	5,992.12
Work-in progress										
Capital Work-in progress	1,917.21	3,985.90	-	5,903.11	-	-	-	-	5,903.11	1,917.21
Intangibles Assets Under Development	-	352.30	-	352.30	-	-	-	-	352.30	-
Total Assets Including CWIP	9,182.74	6,103.93	61.44	15,225.23	1,273.41	732.12	19.97	1,985.56	13,591.98	7,909.33
Previous Year	4,334.76	5,291.13	443.15	9,182.74	880.64	392.77	-	1,273.41	7,909.33	3,454.12

Disclosure of Capital Work-in Progress

(A). Capital Work In Progrss Disclosure - ageing schedule as follows:-

CWIP- March 2023	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress:-					
C-42- Plant	807.11	-	-	-	807.11
Hematology-Plant	104.37	-	-	-	104.37
Wadhwa-Plant	262.25	-	-	-	262.25
Total Sum*	1,173.73	-	-	-	1,173.73
Project temporarty Suspended	-	-	-	-	-

B

CWIP- March 2024	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress:-					
C-42- Plant	1,110.10	807.11	0.00	0.00	1917.21
Total Sum*	1110.10	807.11	0.00	0.00	1917.21
Project temporarty Suspended	-	-	-	-	-

C

CWIP- March 2025	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress:-					
C-42- Plant	3,985.90	1110.10	807.11		5903.11
Total Sum*	3985.90	1110.10	807.11	0.00	5903.11
Project temporarty Suspended	-	-	-	-	-

D

Intangible Assets Under Development	Amount in Lakhs for a period				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total

Q-Line Biotech Limited

Project in Progress:-					
TECHNOLOGY FEE Project TT 5- Part Diff. Hematology Analyzers	20.74	43.51		288.05	352.30
Total	20.74	43.51	-	288.05	352.30

Notes

1. *The Company does not have any capital work in progress/intangible asset under development whose completion is overdue or has exceeded its cost compared to original plan. The Company does not have any project which is temporary suspended.
2. Management is verifying the assets physically on regular intervals.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – H
RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Non Current Investment (At Cost)			
(A) Investment in Associates:- (fully paid equity Instrument) (at cost) (unquoted)- at Equity Method			
POCT SCIENCE HOUSE PVT LTD	0.01	0.50	0.50
100 equity shares of face value Rs. 10 each (P.Y. 5000 Shares)			
Profit from Investment	-	2,850.37	1,569.88
Carrying Value of Investment	0.01	2,850.87	1,570.38
Q-LINE IRIS PVT LTD	0.50	0.50	-
5000 equity shares of face value Rs. 10 each (P.Y. 5000 Shares)			
Add:-Profit(Loss) from Share of Associates	(0.50)	(0.23)	
Carrying Value of Investment	-	0.27	-
(C) Investment in Property-			
Yamuna Expressway Industrial Development Authority	1,794.90	-	-
Total	1,794.91	2,851.14	1,570.38
Aggregate amount of quoted investments	-		
Aggregate amount of Market Value of quoted investments	-		
Aggregate amount of unquoted investments- at cost	1,794.91	2,851.14	1,570.38
Aggregate provision made for diminution in value of investments	-	-	-

Notes:

1. In view of Management, there is no provision required for diminution in value of Investment.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
3. The Group has invested 0.50 Lakhs In POCT Science House Pvt Ltd, representing 50% of its equity share capital. On 20th March 2025, the company has sold 98% of its Investment.
4. “The Group has invested 0.50 Lakhs in Q-Line IRIS Pvt. Ltd., representing 50% of its equity share capital. As at 31st March 2025, the Group’s share of accumulated losses in the associate is ₹1.25 Lakhs. In accordance with AS 23, the carrying amount of the investment has been reduced to nil, and the Group has not recognised its share of losses beyond the carrying amount of the investment as it has not incurred any obligations or made payments on behalf of the associate.”

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Advance given to Creditors against Property Plant and Equipment	117.17	62.07	174.33
Capital Advance against Land		727.64	730.19
Loans and Advances to Related Parties			
Secured, Considered Good;	-	-	-
Unsecured, Considered Good;	-	-	-
Doubtful.	-	-	-
Loans and Advances to other than Related Parties			
Secured, Considered Good;	-	-	-
Unsecured, Considered Good;			
Loans and Advances to Employees	-	33.63	30.13
Loans and Advances to Other Parties	41.25	65.68	65.68
Doubtful.	-	-	-
Total	158.42	889.02	1,000.34

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – J
RESTATED CONSOLIDATED STATEMENT OF NON CURRENT ASSETS
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated			
Security Deposits	471.40	95.90	70.52
Royalty paid in advance	498.86	498.86	0.00
Fixed Deposits (Having Maturity more than 12 months)	2,444.26	1,769.42	1,380.84
Total	3,414.52	2,364.18	1,451.36

Notes:

1. Fixed Deposits are under lien against BG Issued and Bank overdraft facility given by the Banks.
2. Fixed Deposit classified as other non-current asset is based on FD maturity and intention of the management to hold such investment for a period of more than 12 months.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – K
RESTATED CONSOLIDATED STATEMENT OF INVENTORIES
(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Raw Materials	5,122.95	4,191.71	829.86
Work in Progress	234.54	351.16	2.67
Stock in Trade	3,169.20	5,702.28	3,316.34
Finished Goods	494.64	278.96	210.57
Total	9,021.34	10,524.10	4,359.44

1. Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade are stated at cost or net realisable value, whichever is lower'.
2. Inventory has been physically verified by the management of the Company at the end of respective year and the same has been valued as per policy of the company.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – L
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Secured, Cosnidered Good	-	-	-
Unsecured Considered Good	8,252.76	2,558.25	3,201.58
Unsecured considered Doubtful	24.27	326.03	262.68
Total	8,277.03	2,884.28	3,464.25
Less: Provision for Bad and Doubtful debts	16.78	239.92	158.49
Total	8,260.25	2,644.36	3,305.76

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	484.84	1,191.31	6,086.42	176.85	282.45	21.40	9.50	8,252.76
(i) Undisputed Trade receivables -considered doubtful			-	-	10.76	8.46	5.05	24.27
(iii) Disputed trade receivables considered good			-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful			-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024

(Rs. in Lakhs)

Trade Receivables ageing schedule as at 31st March 2021								
Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good		1,282.65	1,099.29	104.51	51.31	0.66	19.82	2,558.25
(i) Undisputed Trade receivables -considered doubtful			-	-	65.18	187.37	73.49	326.03
(iii) Disputed trade receivables considered good			-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful			-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2023

(Rs. in Lakhs)

Trade Receivables ageing schedule as at 31st March 2025								
Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	1,332.64	1,432.68	383.11	24.55	22.10	6.50	3,201.58
(i) Undisputed Trade receivables -considered doubtful			-	-	188.87	37.72	36.09	262.68
(iii) Disputed trade receivables considered good			-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful			-	-	-	-	-	-

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Trade receivables related to debts due by:	-	-	-
Directors	-	-	-
Other officers of the Company	-	-	-
Firm in which director is a partner	3,228.01	0.37	296.16
Private Company in which director is a member	0.10	58.32	390.84
Total	3,228.11	58.68	687.00

ANNEXURE – M
RESTATED CONSOLIDATED STATEMENT OF CASH & BANK BALANCES
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
A) Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Balances with Banks in Current Accounts	36.59	25.84	6,237.41
Cash on Hand (As certified and verified by Management)	43.03	88.34	99.28
Other Bank Balances (Fixed Deposits maturing within 3 Months)	1,184.33	1,857.24	822.83
B) Other Bank Balances			
Fixed Deposits (Having maturity between 3 to 12 Months)	3,438.66	1,024.17	1,842.40
Total	4,702.60	2,995.59	9,001.92

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
- Fixed Deposits with banks are pledged against BG margin only, according to the management these FD are having maturity of below 3 months and can be converted in cash at any point of time.

ANNEXURE – N
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated			
Security Deposit	-	0.36	1.23
Advances to Vendors*	1,915.71	2,312.20	775.62
Balance With Revenue Authorities	1,054.68	1,132.86	36.28
Loans and Advances to Employees	1.45	-	-
EMD & DD	178.20	168.67	99.01
Prepaid Expenses	52.00	51.14	16.82
Advance against Expenses	27.12	8.02	5.37
IPO Fees Advance	28.88	-	-
Total	3,258.04	3,673.25	934.33

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	Amount of loans and advance in the nature of Loan outstanding			Percentage to the total Loans and advance in the nature of loans		
	31-03-2025	31-03-2024	31-03-2023	31-03-2025	31-03-2024	31-03-2023
Promoter	-	-	-			
Director						
KMP						
Related party		-	-			

Long Term & Short Term loans and advances both included in above table.

*Advance to Vendors includes advances given to Related Parties	1.70	709.06
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Notes

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

3. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – N1
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated			
TDS recoverable	19.46	8.90	4.19
Receivable from disposal of investment in Associate	1,200.00	-	-
Advance receivables from FedBank Financial Services	2.12	-	-
Other Current Assets	-	6.96	5.40
Total	1,221.59	15.87	9.59

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – O
RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Sale of product	30,555.54	19,857.14	18,096.63
Sale of service	822.50	507.47	177.00
Total	31,378.04	20,364.61	18,273.63

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Sale of Product and Services does not include GST amount.

ANNEXURE – P
RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Interest Income on Fixed Deposits	339.76	219.01	186.68
Interest Income from Others	3.75	0.00	0.00
Rent Received	8.14	8.14	6.48
Freight Service charges	49.28	13.53	14.01
Profit on Sales of Investment	0.00	0.00	0.00
Miscellaneous Income	0.00	0.17	0.19
Profit on Sale of Property, Plant & Equipment	0.00	39.35	0.15
Sundry Balances written back	479.46	0.00	0.00
Total	880.38	280.20	207.52

Note

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

ANNEXURE – Q
RESTATED CONSOLIDATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
(A) Cost of Material consumed			
Opening Stock of Raw Material	4,193.53	829.86	455.44

Purchases of Raw Material During the year(i+ii)	6,716.22	4,998.41	1,282.45
Import Purchases (i)	2,033.13	1948.53	702.53
Domestic Purchases (ii)	4,683.09	3,049.88	579.92
Closing stock of Raw Material	5,147.70	4,193.53	829.86
Total Cost of Material Consumed	5,762.05	1,634.74	908.03
(B) Purchase of Stock in Trade			
Clinical Chemistry Reagents	2,147.01	1,846.32	1,649.39
Hematology Analyzer	2,033.44	4,098.25	1,142.43
Clinical Chemistry Analyzer	1,025.74	1,450.66	1,503.57
Hematology Reagent	778.29	1,178.26	1,505.13
Others	1,696.09	2,079.70	2,639.78
Total Purchases of Stock in Trade	7,680.57	10,653.19	8,440.30
Less: Contract Acquisition Expenses	(1,081.87)	-	-
Less: Cost of stock-in trade transferred to Expenses	(171.09)	(3.87)	(44.80)
Less: Cost of stock-in trade transferred to R&D	(4.72)	(24.89)	-
Less: Goods used for R&D	-	-	-
Less: Cost of stock-in trade transferred to Fixed Assets	(50.14)	(156.23)	(8.41)
Total Net Purchases of Stock in Trade	6,372.75	10,468.19	8,387.09
Total (A+B)	12,134.81	12,102.93	9,295.12

Notes 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – R
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Closing Inventories			
WIP	234.54	351.16	2.67
Stock in Trade	3,169.20	5,702.28	3,316.34
Finished Goods	494.64	277.13	210.57
Sub Total (A)	3,898.38	6,330.57	3,529.59
Opening Inventories			
WIP	351.16	2.67	14.84
Stock in Trade	5,702.28	3,316.34	2,908.42
Finished Goods	277.13	210.57	157.75
Less:-Stock t/f to Fixed Assets	-		
Sub Total (B)	6,330.57	3,529.59	3,081.02
Changes in Inventories	2,432.18	(2,800.98)	(448.57)

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – S
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
(A) Salary and Wages			
Director Remuneration	309.04	296.90	480.05
Employees Salary Expenses	2,413.35	1,900.57	1,806.97
(B) Contribution to Provident Fund and Other Fund			

ESIC & Provident Fund	63.51	50.71	40.58
Leave Encashment	11.94	-	-
Gratuity	102.08	30.74	16.48
(C) Staff Welfare Expenses	131.67	69.71	24.18
Total (A+B+C)	3,031.59	2,348.63	2,368.26

Notes

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – T
RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Interest Expenses:-			
Interest on Loan	1,164.63	589.77	307.48
Other Borrowing Cost	149.01	37.75	72.12
Interest on Shortfall of Advance Tax	156.36	-	-
Total	1,470.00	627.52	379.60

Notes

- Interest cost incurred for qualifying asset has been capitalised as per AS - 16 'Borrowing Cost'
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – U
RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Depreciation on Property, Plant & Equipment	678.90	383.72	211.61
Amortisation of Intangible Assets	53.22	9.05	2.14
Total	732.12	392.77	213.75

Notes

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – V
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Manufacturing Expenses:-			
Factory Expenses & Consumables	64.46	91.18	48.16
Outsourcing charges(Recruitment)	648.53	301.33	70.87
Clearing and Forwarding Charges	65.37	63.15	139.42
Custom Duty Charges	709.89	1,239.33	765.19
Foreign Exchange(Gain)/ Loss	137.25	43.41	98.22
Freight Charges	296.61	418.58	420.86
Job work charges	29.37	2.16	-
R & D expenses	11.28	31.00	18.07
Repair and Maintainance	29.03	48.05	19.79
Royalty Fees	1,586.97	502.71	17.79
Admisinitrative & Other Expenses:-			

Rent	234.35	210.96	202.64
Audit Fees	16.30	4.96	6.56
Bank Charges	11.25	6.00	5.29
Courier Charges	462.03	370.94	330.59
Professional Fees	191.95	204.55	170.80
Legal Fees & Charges	11.48	23.31	28.47
Insurance Charges	34.68	14.37	27.56
Loss on Sale of Investment(Associates)	-	-	-
IT Support Expenses	128.80	125.69	32.87
MSME Interest	6.16	-	-
Travelling Expenses	571.99	495.62	465.72
Conveyance Expenses	2.59	5.76	5.65
AMC Charges	48.06	43.26	84.98
Bad Debts	77.22	1.01	6.32
Certification Expenses	20.47	-	-
CSR Expenses	102.46	88.83	74.10
Donation	11.40	-	-
Electricity Expenses	161.61	84.08	56.46
Hotel & Food Expenses	-	37.82	21.29
Meeting & Conference Expenses	20.39	45.03	3.65
GST charges- InEligible	22.16	43.32	21.04
Printing & Stationery	30.11	36.66	37.81
Provision of Doubtful Debts	16.78	81.43	42.64
Office Expenses	32.00	52.42	15.04
Concor Charges	-	-	12.33
Stock write off	194.36	25.22	-
Warranty Expenses	61.68	-	-
Miscellaneous Expense	152.64	50.04	31.95
Selling & Distribution Expenses:-			
Comission Charges	54.76	9.35	319.61
Business Promotion Expenses	85.12	112.26	83.78
Adversting Expenses	0.40	-	3.49
Total	6,341.96	4,913.78	3,688.99

Notes

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – W
RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS
(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	18,994.53	16,181.44	12,736.52
Restated Profit after tax (B)	2,813.09	3,444.47	3,209.71
Add/(less) : Extra-Ordinary Items in Statement of Profit and Loss	1,696.52	-	-
Adjusted Profit after Tax (C)	4,509.61	3,444.47	3,209.71
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (D)	15,75,000	15,75,000	15,75,000
Weighted Average Number of Equity shares after considering Fresh Issue of Equity Shares(Face Value Rs 10) (E)	15,75,000	15,75,000	15,75,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (F)	1,57,50,000	1,57,50,000	1,57,50,000
Current Assets (E)	26,463.83	19,853.15	17,611.04
Current Liabilities (F)	17,914.32	14,027.75	10,814.94
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (C/F) (Before Extra ordinary Items & After Bonus)	28.63	21.87	20.38
Return on Net worth (%) (C/A)	23.74%	21.29%	25.20%

Net asset value per share(A/D) (Face Value of Rs. 10 Each) Based on actual number of shares - Before considering Bonus issue of share	1,206.00	1,027.39	808.67
Net asset value per share (A/F) (Face Value of Rs. 10 Each) Based on on Weighted number of shares - After considering Bonus Issue of Shares	120.60	102.74	80.87
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	7,132.12	3,762.50	3,297.72

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Earnings per share (Rs.) Before extra Ordinary Items means PAT as adjusted for extra ordinary item to eliminate the impact of Extra Ordinary item in current period PAT.

(d) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(e) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(f) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income+Exceptional Gain(loss)+Extraordinary Items

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss.

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and II

2. The Authorised Share Capital of the Company was increased from ₹400 Lakhs divided into 40,00,000 no. of equity shares of ₹ 10 each to ₹ 2500 Lakhs divided into 250,00,000 no. of equity shares of ₹ 10 each, pursuant to the approval of the Extra Ordinary General meeting held on 01st August, 2025.

3. The company issued 1,41,75,000 Equity shares as Bonus to the approval of the Extra Ordinary General Meeting held on 28th August 2025 to existing shareholder in the ratio of 9:1.

ANNEXURE – X

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

Lis of Related Parties as per AS – 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Saurabh Garg	Promoter, Managing Director and Chairman
	Amita Garg	Promoters and Non-Executive Director
	Ajay Kumar Mahanty	Whole- Time Director
	Ayush Garg	Promoters & Non-Executive Director
	Kuldeep Chowdhry	Whole- Time Director
	Abhay Agarwal	Promoters & Non-Executive Director
	Manisha Yadav	Directorship(removed w.e.f 18th April 2024)
	Pravir Kumar	Independent Director (w.e.f. 08th May, 2025)
	Rohit Nandan	Independent Director (w.e.f. 08th May, 2025)
	Jai Prakash Singh	Independent Director (w.e.f. 01st August, 2025)

	Abhishek Mishra	Independent Director (w.e.f. 08th May, 2025)
	Prabhakara Subraya Yethadka	Whole- Time Director (w.e.f 08th May, 2025)
	Meenal Gupta	CFO (w.e.f 25th July, 2025)
	Akhand Pratap Singh	Company Secretary (w.e.f 25th July, 2025)
Enterprises in which KMP/Relatives of KMP can exercise significant influence		
	POCT Science House Private Limited	Associates (Ceased w.e.f. 20th March, 2025)
	Q Line Healthcare Private Limited	Common Directorship
	Heidelco Medcore Private Limited	
	Q-Line Nutraceuticals Private Limited (effective from August 07, 2023)	Subsidiary (Ceased w.e.f. 24.03.2025)
	ASG Buildtech Private Limited	Common Directorship
	POCT Quality & Skill Development Private Limited	
	Mediquity Technologies Private Limited	
	Q-Line Innovations Private Limited(effective from 07th March, 2025)	Subsidiary (w.e.f 07th March, 2025)
	Q-Line Iris Private Limited (effective from 07th December, 2023)	Subsidiary (w.e.f. 07th December, 2023)
	IQ Line Private Limited	Common Directorship of Mr. Ayush Garg
	Science House Private Limited	Joint venturer of POCT science House Private Limited
Relative of KMP		
	Pushplata Garg	Relative of Director- Saurabh Garg
	Amit Agrawal	Brother of Director

Particulars	Year ended		
	31-Mar-25	31-Mar-24	31-Mar-23
Disclosure in respect of transactions and outstanding balances with the related parties during the year:			
(A) Salary inclusive of bonus and incentive			
Ajay Kumar Mahanty	93.09	76.59	117.34
Amit Agrawal	63.30	42.00	30.37
Ayush Garg	157.50	148.00	223.57
Kuldeep Chowdhry	58.45	53.11	44.71
Saurabh Garg	0.00	0.00	175.28
Amita Garg	0.00	0.00	125.00
Manisha Yadav	0.00	18.00	18.00
Meenal Gupta	3.22	-	-
Akhand Pratap Singh	0.90	-	-
(B) Salary payable-oustanding			
Ajay Kumar Mahanty	5.47	4.49	5.36
Amit Agrawal	2.23	2.03	1.65
Ayush Garg	4.98	3.13	14.74
Kuldeep Chowdhry	3.18	4.73	1.74
Saurabh Garg	-	-	0.14
Amita Garg	-	-	-
Meenal Gupta	3.20		
Akhand Pratap Singh	0.83		
(C) Reimbursement of expenses incurred during the year			
Saurabh Garg	1.88		
Ajay Kumar Mahanty	3.04	6.97	3.78
Amit Agrawal	3.12	2.85	4.80
Ayush Garg	7.00	3.20	0.00
Kuldeep Chowdhry	12.89	10.12	5.44

(D)	Reimbursement of expenses payable			
	Ajay Kumar Mahanty	-	-	2.02
	Amit Agrawal	0.77	0.56	0.13
	Kuldeep Chowdhry	0.13	(2.23)	1.49
	Loan/Advance payable			
(E)	Saurabh Garg			
	Outstanding balance of loan to the company	44.92	44.92	44.92
	Loan Repaid during the year	(44.92)	-	
	Closing balance of loan to the company	(0.00)	44.92	44.92
(E)	Amita Garg			
	Outstanding balance of loan to the company	44.41	44.41	44.41
	Loan Repaid during the year	(44.41)	-	
	Closing balance of loan to the company	-	44.41	44.41
(F)	Pushplata Garg			
	Outstanding balance of loan to the company	0.98	0.98	0.98
	Loan Repaid during the year	(0.98)	-	
	Closing balance of loan to the company	-	0.98	0.98
(G)	Abhay Agarwal			
	Outstanding balance of loan to the company	19.00	19.00	19.00
	Loan Repaid during the year	-	-	
	Closing balance of loan to the company	19.00	19.00	19.00

Transaction with Group/Subsidiary/Joint ventures Companies:-				
(I)	Q-Line Healthcare Private Limited			
	Advance to Suppliers (Dr.) closing balances	-	380.00	-
(J)	Q-Line Innovation Private Limited			
	Consultancy Charges		53.75	
	Purchase of Goods & Services	33.21		
	Sales during the year	162.50		
	Advance to Suppliers (Dr.) closing balances	-	178.45	
(K)	POCT Science House Private Limited			
	Advance from Customers (cr.) Closing balances	43.78	530.00	-
	Rent Income	1.02	1.02	1.02
	Sales	1,037.89	227.71	273.01
	Purchase of Goods & Services			30.87
(L)	Heidelco Medico Private Limited			
	Purchase of Goods & Services	10.77	0.82	142.39
	Sales during the year	0.74	3.84	1,947.56
	Rent Expenses of the company	5.00	5.00	5.00
(M)	POCT Quality & Skill Development Foundation			
	Rent Income	1.02	1.02	1.02
(N)	IQ-line Private Limited			
	Purchase of Goods & Services	84.75	-	
	Purchases of Assets		93.13	-

	Advance to Vendor during the year		150.01	
	Advance received back during the year	50.00		
(O)	POCT Services			
	Purchase of Goods & Services	435.89	449.19	872.05
	Sales of Goods	19,747.85	10,521.76	6,920.59
	Rent Income of the company	6.10	4.07	3.94
	Rent Expenses of the company	2.03	2.03	2.03
	Reimbursement Expenses of the company	-	23.80	-
	Purchases of Assets	-	0.36	
(P)	ASG Buildtech Pvt Limited			
	Purchases of Assets	-	88.76	106.50
(Q)	Mediquity Technologies Private Limited			
	Purchases of Goods & Services			0.51
(R)	Loans/advances given(taken) during the year-NET			
	POCT Science House Private Limited		115.00	633.50
	Heidelco Medico Private Limited		150.00	-
	Q-Line Iris Private Limited		0.50	-
	Q Line Healthcare Private Limited		1,480.00	285.00
	Amit Agrawal		3.00	0.30
(S)	Loans/advances receivable			
	Amit Agarwal		3.30	0.30
	Manisha Yadav	-	12.87	12.87
	ASG Buildtech Pvt Limited	-	-	0.29
(T)	Trade Receivables Outstanding balances			
	POCT Science House Private Limited	-	57.82	22.91
	POCT Services	3,228.01	0.37	296.16
	Heidelco Medico Private Limited		-	367.93
	POCT QUALITY & SKILL DEVELOPMENT FOUNDATION	0.10	0.50	
	Science House Medical Pvt Ltd			
(U)	Trade Payables outstanding balances			
	POCT Science House Private Limited	-	-	34.58
(V)	Advances to Vendors			
	Q-Line Healthcare Private Limited		380.00	
	Q-Line Innovation Private Limited		178.45	
	POCT Science House Private Limited-Rent		0.10	-
	IQ-Line Private Limited	1.70	150.01	-
	POCT Quality & Skill Development Pvt Limited		0.50	
(W)	Advances Received Customers			
	POCT Science House Private Limited	43.78	530.00	
	POCT Services	-	0.18	
	Heidelco Medico Private Limited	1.24	0.45	-

(X)	Transaction with Related parties which are eliminated during the consolidation			
	Q-Line Nutraceuticals Private Limited			
	Trade Payables	-	0.71	-
	Trade Receivables	-	0.71	-
	Advance to Suppliers	-	124.67	-
	Advance received from Customer	-	124.67	-
	Q-Line Innovations Private Limited			
	Trade Payables	74.36	-	-
	Trade Receivables	74.36	-	-
	Sales	0.42	-	-
	Purchases	0.42	-	-

Notes - :

- list of Related parties has been identified by the management and relied upon by the Auditor.
- In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

ANNEXURE – Y

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue	*Post Issue
	31-03-2025	
Debt		
Current borrowing (excluding current maturity)	5,546.09	*
Non Current borrowing (including current maturity)	10,948.89	*
Total Debt	16,494.98	*
Shareholders' Fund (Equity)		
Equity Share Capital	157.50	*
Reserves & Surplus	18,837.03	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	18,994.53	*
Long Term Debt/Equity	0.58	*
Total Debt/Equity	0.87	*

Notes:

- Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
 - 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 other current liabilities.
 - The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.
- * The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

ANNEXURE – Z

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
A Profit before taxes as restated before extra ordinary items excluding Income from Rent	7,591.57	3,090.21	2,977.51

B	Tax Rate Applicable %	25.17	25.17	25.17
C	Tax Impact (A*B)	1,910.65	777.74	749.38
	Income from Rent Income	8.14	8.14	6.48
D	Standard Deduction-30%, Taxable Income-70%	5.69	5.69	4.54
E	Tax Rate Applicable %	25.17	25.17	25.17
F	Tax Impact (D*E)	1.43	1.43	1.14
	Total Tax	1,912.08	779.18	750.52
	Adjustments:			
G	Permanent Differences			
	CSR	102.46	88.83	74.10
	Donation	11.40	-	-
	Penalty on Custom Duty	-	-	-
	Interest on Late payment of TDS	2.06	0.08	-
	Disallow under section 36- as per computation- Late payment of ESIC/PF	0.48	0.44	
	MSME Interest-	6.16		
	Interest on Advance Tax u/s 234 B/C	156.36		
	Prior Expenses-written off	52.78	-	-
	Total Expenses disallowed	331.71	89.35	74.10
				-
	Total Permanent Differences	331.71	89.35	74.10
H	Timing Difference			
	Difference between tax depreciation and book depreciation	(100.26)	(26.64)	63.19
	Provision of Doubtful Debts	16.78	81.43	42.64
	Expenses Disallowed Under Section 43B(h)	49.32		
	Expenses Disallowed Under Section 40A(7)	84.24	23.66	12.90
	Total Timing Differences	50.08	78.45	118.73
I	Net Adjustment (I) = (G+H)	381.78	167.80	192.83
J	Tax Expenses/ (Saving) thereon (I*B)	96.09	42.23	48.53
K	Tax Liability, After Considering the effect of Adjustment	2,008.17	821.41	799.05
L	Interest U/s 234A, B and C of Income Tax Act	-	61.60	59.11
M	Total Tax expenses (L+K)	2,008.17	883.01	858.16
N	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal U/s 115BAA Opted		

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Further During the period of Restatement, Company has Opted the Section 115BAA, therefore MAT provisions are not applicable to the Company. Further Statement of tax shelter as above has been prepared based on the Standalone Restated financial statements, and necessary impact for the subsidiary tax obligation has been given in Statement of Profit and Loss for the respective year.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – AA
RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES & CAPITAL COMMITMENT
(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
(A) Capital Commitment			

Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)			
Purchase of Immovable Properties	-	579.53	888.98
Total (A)	-	579.53	888.98
(B) Contingent liability in respect of-			
Guarantees given on Behalf of the Company	714.82	415.15	398.60
Income Tax Demand for the AY 2020-21	15.09	13.41	13.41
Traces Defaults	-	3.97	0.05
GST Demand	139.66		
Total (B)	869.57	432.53	412.06
(C) Corporate Guarantee (on behalf of POCT Science House Private Limited)	1,060.00	1,060.00	1,060.00
Total (C)	1,060.00	1,060.00	1,060.00
Total (A+B+C)	1,929.57	2,072.06	2,361.03

ANNEXURE – AB
RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Mar-25	31-Mar-24	31-Mar-23	Variance in Ratio (%) 31.03.25v/s 31.03.24	Variance in Ratio (%) 31.03.24v/s 31.03.23
1	Current Ratio (No of Times)	1.48	1.42	1.63	4.4%	-13.1%
2	Debt Equity Ratio (No of Times)	0.87	0.60	0.58	45.0%	3.6%
3	Debt Service Coverage Ratio (No of Times)	3.79	5.01	6.18	-24.4%	-18.9%
4	Return On Equity Ratio (%)	15.99%	23.83%	29.49%	-32.9%	-19.2%
5	Inventory Turnover Ratio	1.49	1.25	2.24	19.2%	-44.2%
6	Trade Receivable Turnover Ratio	5.76	6.85	4.84	-15.9%	41.5%
7	Trade Payable Turnover Ratio	2.51	3.16	2.55	-20.8%	23.9%
8	Net Capital Turnover Ratio	4.37	3.23	3.24	35.3%	-0.3%
9	Net Profit Ratio (%)	8.97%	16.92%	17.56%	-47.0%	-3.7%
10	Return On Capital Employed (%)	17.66%	19.25%	22.14%	-8.2%	-13.1%
11	Return On Investment (%)	0.00%	0.00%	0.00%	0.0%	0.0%

Note : Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest+Non Cash Items)/(Principal Repayment + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Net Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed (Shareholder Fund+Debt+DTL-DTA).
- (11) Return on investment=Profit on Investment/Weighted Average Investment.

Variance Analysis for the FY 2023-24

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Inventory Turnover Ratio	-44.2%	Due to Increase in Closing Inventories as compare to P.Y
2	Trade Receivable Turnover Ratio	41.5%	Due to Decrease in trade receivable as compared to last year

Variance Analysis for the FY 2024-25

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Trade Payable Turnover Ratio	-20.8%	Due to decrease in Trade payables outstanding and increase in Purchases during the year
2	Net Capital Turnover Ratio	35.3%	Sales increased more than 51% compared to Previous year with moderate increase in working Capital
3	Net Profit Ratio (%)	-47.0%	Due to Increase in decrease in profit due to exit from Investment during the year as compare to P.Y
4	Debt Equity Ratio (No of Times)	45.0%	Due to Increase in Long Term Debts during the Financial year

Annexure – AC
Other Notes-

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 31st March, 2025.

2. During the year FY 2023-24, the company acquired 63.40% equity interest in IQ-Line Private Limited on 22nd July, 2023 and disposed of the entire interest & control on 28th March 2024.

The investment was made with the intention of disposal in the near term, and control was considered temporary in nature. Accordingly, the subsidiary has not been consolidated as per Paragraph 11(b) of AS 21.

3. Losses of Subsidiaries Exceeding Minority Interest:

In accordance with AS 21, the losses attributable to minority shareholders in certain subsidiaries have exceeded their share in the equity of those subsidiaries. Such excess losses have been absorbed by the parent company, as the minority shareholders do not have a binding obligation to make good these losses. Accordingly, the minority interest in those subsidiaries is presented at NIL in the consolidated financial statements. Disclosure with regard such losses absorbed by parent company is listed below

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Q-Line Innovation Private Ltd	1.36	NA	NA
Q-Line Nutraceuticals Private Limited	50.74	12.41	NA

4. Non-Controlling Interest (Minority Interest)

The minority interest in Q-Line Innovation Private Ltd and Q-Line Nutraceuticals Private Limited is restricted to NIL as the subsidiary has accumulated losses exceeding its net worth. The share of losses attributable to minority interest has been adjusted against the parent company's share in accordance with AS 21

Minortiy Interest- Q-Line Innovation Private Ltd

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Opening Balances	-	-	N.A
Add:- Share of Profit(Loss) during the period/year	-	-	N.A
Closing Balance	-	-	N.A
Q-Line Innovation Private Limited Share acquired on 07th March 2025			

Minortiy Interest-Q-Line Nutraceuticals Private Limited

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Opening Balances	N.A	-	N.A
Add:- Share of Profit(Loss) during the period/year	N.A	-	N.A
Closing Balance	N.A	-	N.A
Q-Line Nutraceuticals Private Limited shares sold on 24th March, 2025.			

*In cases where losses attributable to minority exceed their equity in the subsidiary, the excess is adjusted against the parent's interest as per AS 21.

5. During the financial year 2024-25, the management of the company has disposed off the investment in POCT Science House Pvt Ltd resulting in change in management of the associate company, accordingly for the purpose of restatement due to no control in associate, therefore restated consolidated financial has been prepared basis of audited financial statements for the FY 2022-23 and 2023-24 and management certified financials for the interim period ended 14th March 2025 which is nearest available financial to the disposal date of investment i.e. 20th March 2025

5. Details of Foreign Exchange earnings, expenditures are as under:-

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
1. CIF Value of Imports			
(a) Raw Material			
In USD-Lakhs	9.59	6.31	4.30
In Euro-Lakhs	11.60	13.78	4.20
In GBP-Lakhs	0.16	0.24	0.02
In JPY-Lakhs	26.28	-	31.10
In INR- Lakhs	1,964.65	1,874.19	779.89
(b) Purchases of Stock in Trade			
In USD-Lakhs	54.66	85.69	42.99
In Euro-Lakhs	24.41	32.24	29.07
In GBP-Lakhs	0.09	0.17	-
In SEK-Lakhs	-	-	58.51
In INR- Lakhs	7,102.76	10,503.45	6,849.53
(c) Capital Goods/ Stores & Spare Parts			
In USD-Lakhs	0.06	3.05	-
In Euro-Lakhs	-	0.53	-
In GBP-Lakhs	-	0.00	-
In SEK-Lakhs	-	1.45	-
In INR- Lakhs	5.43	329.29	-
(d) Technology Fees Glucometer			
In USD-Lakhs		0.12	
In INR- Lakhs		10.01	
(e) Technology Fees PRO M			
In Euro-Lakhs		1.31	0.22
In INR- Lakhs		116.84	17.79
(f) Advance Royalty			
In USD-Lakhs		6.00	
In INR- Lakhs		498.86	
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses		-	-
In USD-Lakhs	0.31	0.27	0.17
In INR- Lakhs	26.28	22.35	14.04
In respect of Royalty			
In USD-Lakhs	19.92		
In EURO-Lakhs	1.17		
In INR- Lakhs	1,810.47		
- In respect of Foreign Travelling.	-	-	-
3. Earnings in Foreign Currency			
Exports (FOB Value)- In Lakhs- US\$	0.06	0.16	0.14
Exports (FOB Value)- In Lakhs- Euro	0.33	0.10	-
Exports (FOB Value)- In Lakhs- INR	35.37	22.24	11.47

7. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure - There is no outstanding derivative Instrument as on the end of respective period/year

Disclosure of Unhedged Balances:	For the Year ended on
----------------------------------	-----------------------

	31-03-2025	31-03-2024	31-03-2023
Trade payables (including payables for capital):			
In USD- Lakhs	48.36	54.81	26.57
In Euro- Lakhs	7.97	11.07	12.77
In SEK- Lakhs	1.31	1.22	70.70
In GBP- Lakhs	0.02	0.13	0.02
In JPY- Lakhs			
In INR- Lakhs	4,888.05	5,591.51	3,891.17
Advances from Suppliers			
In USD- Lakhs	3.60	5.22	1.46
In Euro- Lakhs	0.66	0.78	0.19
In SEK- Lakhs	-	-	1.45
In GBP- Lakhs	0.00	-	-
In JPY- Lakhs	-	-	0.15
In INR- Lakhs	369.12	505.15	148.79
Borrowings:			
In USD	-	-	-
In INR	-	-	-
Interest accrued but not due			
In USD	-	-	-
In INR	-	-	-

8. Details of Corporate Social Responsibility (CSR)- Amount(In Lakhs)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
a). Amount Required to be spent during the period	87.50	89.93	78.11
b). Amount of expenditure incurred,	102.46	88.83	74.10
(i) Construction / Acquisition of any asset			
(ii) On Purpose other than (i) above			
c). Provision at the end of the Period/year,	-	-	-
d). Total of previous years shortfall/Excess	NIL	NIL	NIL SINCE DEFICIT AMOUNT ADJUSTED FROM PREVIOUS YEAR'S EXCESS CSR AMOUNT SPENT
e). Reasons for shortfall	NA	NA	NA
f). Nature of CSR Activities	EDUCATION, HEALTH, ENVIRONMENT, & OTHER INITIATIVES	EDUCATION, HEALTH, ENVIRONMENT, & OTHER INITIATIVES	EDUCATION, HEALTH, ENVIRONMENT, & OTHER INITIATIVES

9. Amount Paid to Statutory Auditors –

Particulars	31-03-2025	31-03-2024	31-03-2023
Audit Fees	15.30	3.04	5.58
Taxation	1.00	0.60	0.60
Certificates/ Other services	0.00	1.32	0.38
Reimbursement of Expenses	-	-	-

10. The disclosures required under AS 15 (Revised) “Employee Benefits” notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

(A) Defined Benefit Plan (Gratuity)- method- Projected Unit Credit Method)

Particulars	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:- Gratuity valuation			
Present value of unfunded obligations Recognized	292.90	208.30	184.64

Net Liability	292.90	208.30	184.64
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	53.17	39.68	36.41
Interest on Defined Benefit Obligation	14.06	13.11	12.71
Expected Return on Plan Assets			
Net actuarial losses (gains) recognised in the year	34.85	(22.05)	(32.64)
Total, Included in “Salaries, Allowances & Welfare”	102.08	30.74	16.48

3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	208.30	184.64	171.74
Service cost	53.17	39.68	36.41
Interest cost	14.06	13.11	12.71
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	34.35	(22.05)	(32.64)
Benefit paid by the Company	(16.98)	(7.08)	(3.58)
Defined benefit obligation as at the end of the year/period	292.90	208.30	184.64
Current	31.08	22.47	18.83
Non Current	261.82	185.83	165.81
Total	292.90	208.30	184.64
Benefit Description			
Benefit type:	Gratuity Valuation as per Act 1972		
Retirement Age:	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	7.00%P.A	7.00%P.A	7.00%P.A
Discount rate per annum:	6.75%P.A	7.10%P.A	7.40%P.A
Withdrawal Rate:	1%-5% depending on age		
Mortality Rate:	Mortality (2012-2014)Ultimate		

(B) Defined Contribution Plan:-

Amount of Rs. 61.80 Lakhs in 31st March 2025, Rs.48.80 Lakhs in 31 March 2024 and Rs. 37.85 Lakhs in 31 March 2023 related to contribution to Employees’ Provident Fund and Amount of Rs. 1.71 Lakhs in 31st March 2025, Rs.1.92 Lakhs in 31 March 2024 and Rs.2.74 Lakhs in 31 March 2023 related to contribution to Employees’ ESIC recognised as an expense and included in employee benefits expense in the Standalone Statement of Profit and Loss.

11. Additional regulatory information

a. Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

b. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2025, 2024 & 2023.

c. Utilisation of borrowed funds

1. During the year ended March 31, 2025, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

2. During the year ended March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

d. Non-adjustment Items:

There is No Audit qualifications for the respective years which require any corrective adjustment in these Restated Financial Statements of the Company.

12. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

13. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

14. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

15. Pending registration / satisfaction of charges with ROC

As on the date of signing of restated financial, there are four instances where creation of charge is still pending.

Lender Name	Amount of Loan (Rs In Lakhs)	Charge Created Or Not
Indusind Bank	50.00	No
Vivvity Capital Limited	5,000.00	No
HDFC Bank loan	1,550.00	No
TATA Capital Limited	749.43	No

16. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

17. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

18. The Company has not revalued its Property, Plant and Equipment or intangible assets during the period of restatement

19. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.

20. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

21. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

22. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSEMSE act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise is as under .

SN	Particulars	31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	214.32	168.75	28.07

2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	6.16	-	-
5	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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

23. During the immediately preceding five years, the company has not issued any bonus equity shares.

24. The Company's primary business includes Manufacturing and Trading into Biochemistry Reagents, Instruments and Consumables and accordingly segment disclosure has been disclosed.

25. No dividend were declared and paid by the company during the restated period.

26. Basis of Goodwill and its calculation on acquisition of subsidiary Q-line Innovation Pvt Ltd as on the date of 07th March, 2025 is given below

Particulars	Amount (Rs In Lakhs)
Value of the Net Assets as on the date of Acquisition	(26.16)
Consideration Paid	0.70
Goodwill on Acquisition	26.86

27. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

As per our consolidated report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Q- Line Biotech Limited

Saurabh Garg
Managing Director & CHAIRMAN
DIN: 02891621

Amita Garg
Whole-Time Director
DIN: 02891610

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 24th September, 2025
Place: Mumbai
UDIN:- 25134691BMGTLA9821

Akhand Pratap Singh
Company Secretary
PAN: CFRPS7649R

Date: 24th September, 2025
Place: Lucknow

Meenal Gupta
Chief Financial Officer
PAN :-ABHPG6642E

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.qlinebiotech.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLMs, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	<i>(₹ In Lakhs except percentages and ratios)</i>		
	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		
Profit After Tax (₹ In Lakhs)	2,813.09	3,444.47	3,209.71
Basic & Diluted Earnings per Share	28.63	21.87	20.38
Return on Net Worth (%)	23.74%	21.29%	25.20%
NAV per Equity Shares (Based on Actual Number of Shares)	1,206.00	1,027.39	808.67
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	120.60	102.74	80.87
Earnings before interest, tax, depreciation and amortization (EBITDA)	7,132.12	3,762.50	3,297.72

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Q-LINE BIOTECH LIMITED
 298-281, Transport Nagar, Kanpur Road
 Adjacent Transport Nagar Metro Station,
 Lucknow, Uttar Pradesh, India, 226012

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements, Restated Financial Statements and other documents of Q-Line Biotech Limited **along with its subsidiary Companies** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2025 are as mentioned below.

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest /Bank Charges	Prime Securities offered	Re-Payment Schedule			Moratorium	Outstanding amount as on 31.03.2025 (as per Books) (Rs. In Lakhs)
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start and ending Date	(In Months)	
(i) Secured Loans (Long Term +Short Term)										
Fund Based										
HDFC Bank	Term loan	Project Loan	5225.00	7.95%	Against Property/Flat, Current Assets & Movable Fixed Assets,25% of Stock and Book Debts and Also secured by personal guarantee of Promoters & Directors	64.00	36.13	07th November, 2022 to ending on 07th February 2028.	-	3,986.12
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	4.90	7.65%	RENAULT KWID 1.0 RXT O P MT	48	0.12	05th December, 2021 to ending on		0.92

								05th November 2025.		
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	4.90	7.65%	KWID RXT SCE AMT MT OPTIONA	48	0.12	05th December, 2021 to ending on 05th November 2025.		0.92
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	20.29	8.75%	Against Vehicle	60	0.42	07th April 2023 to 6th March 2028.		13.22
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	16.12	9.10%	Against Vehicle	60	0.34	07th January 2024 to 7th December 2028.		12.75
HDFC Bank	Vehicle Loan	For Purchases of Vehicle	32.37	7.90%	Against INNOVA CRYSTA 2.4ZX	39	0.94	05th September, 2022 to ending on 05th November 2025.		7.33
HDFC Bank	Business Loan	Working Capital Finance	193.00	13.50%	As mentioned in point no.2	48	5.23	06th December 2022 to 06th November 2026		-
Oxyzo Financial Services	Business Loan	Working Capital Finance	675.00	11.95%	Loan Against Property- Refer point no.1	48	17.76	22 nd March 2024 to 22 nd March 2028		530.34
HDFC Bank	Business Loan	Working Capital Finance	1550.00	11.00%	As mentioned in point no.2	48	40.06	05th February 2025 to 06th January, 2029		1,498.06
HDFC Bank	WC Term loan-GECL	Working Capital Finance	327.28	9.25%	As mentioned in point no.2	60	10.29	07th April, 2024 to 07th March, 2037	24	229.97
Tata Capital Limited	Working Capital Finance	CAPEX/Reimbursement of CAPEX	800.00	11.25%	As mentioned in point no.5	60	17.49	15th August, 2024 to 15th July, 2029	0	717.58
Vivriti Capital Limited	Working Capital Loan	Working Capital requirement and repayment of existing debts excluding promoter debts	5000.00	12.50%	Secured against mortgaged properties, Cash collateral	54	5.56	5th October 2025 to 5th February 2030	6	3,800.00
OXYZO FINANCIAL SERVICES PVT. LTD.	Business Loan	Working Capital Requirement	25.00	11.95%-(OBLR-2.85%D iscount)	Mortgage against property- mentioned point no.1	0	0.66	05th May, 2024 to 05th April, 2028	0	20.96

OXYZO FINANCIAL SERVICES PVT. LTD.	Business Loan	Working Capital Requirement	400.00	14.5%- (MCLR - 8.80%+ Spread- 5.70%)	Against Fixed Deposits- 200 Lakhs of Innovation	24	19.30	05th May 2023 to 05th April 2025	0	19.19
Indusland Bank	Cash Credit/Overdr aft	Working Capital Requirement**	675.00	17.45%	Inventory & Book Debts, Movable Fixed Assets, Collateral securities as mentioned in point no.4	Repayable on Demand			NA	639.52
	Overdraft against Fixed Deposits		800.00		Fixed deposits-100% FDOD					
HDFC Bank	Overdraft/CC	Working Capital Finance	2025.00	6.25%	25% on stock, Bood Debts up to 120 Days, Cash margin for LC/BG, and as mentioned below-point no.2	Repayable on Demand			NA	1,926.60
	Overdraft against Fixed Deposits		1000.00							
	Letter of Credit (sub limit of Bank Guarantee)		600.00							
	WCDL (sub limit of Bank Guarantee)		300.00							
ICICI Bank	Overdraft/CC /DLOD	Working Capital Finance	666.70	9.00%+ spread- 1.60%	As mentioned below-point no.3	56	11.90	0	NA	500.92
HDFC Bank	Current account	Working Capital Finance	Current Account having Credit balances						0	87.01
Kotak Mahindra Bank	Overdraft	Working Capital Finance	1800.00	TD+1% P.A. (8.4%)	Lien against Fixed Deposits and interest on FDR-100% on Fixed Deposits	Repayable on Demand			0	1,742.44
Total Fund Based Secured Loans (A)										15,733.85
(ii) Unsecured Loans (Long Term +Short Term)										
ICICI Bank	Personal Loan	Working Capital Finance	100.00	15.50%	NA	36.00	3.50	05th February 2023 to 05th January, 2026	-	32.64

Q-Line Biotech Limited

ADITYA BIRLA FINANCE LTD	Business Loan	Working Capital Finance	43	15.50%	NA	36.00	1.50	5th Jan 2023 to 5th December 2025	-	12.68
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Business Loan	Working Capital Finance	25.41	19.00%	NA	36.00	0.94	10th July, 2023 to 10th June, 2026	-	12.41
MONEYWISE FINANCIAL SERVICES PVT. LTD.	Business Loan	Working Capital Finance	60.72	17.50%	NA	36.00	2.18	05nd February, 2023 to 05th January, 2026	-	20.15
TATA Capital Finance Service Ltd	Business Loan	Working Capital Finance	50.00	15.00%	NA	36.00	1.73	03rd January, 2023 to 03rd December, 2025	-	14.67
Total Unsecured Loans from Banks and Financial Institution (B)										92.54

(iii) Unsecured Loans from Directors and Relative of Directors						
SAURABH GARG	Business Loan	Working Capital Finance	NIL	NA	Repayable on Demand	645.00
AMITA GARG ABHAY AGARWAL	Business Loan	Working Capital Finance	NIL	NA	Repayable on Demand	4.60
	Business Loan	Working Capital Finance	NIL	NA	Repayable on Demand	19.00
Total Unsecured Loans from Directors (C)						668.60
Grand Total Loans (Secured and Unsecured) (A+B+C)						16,494.99

Note:

1. Credit Facility by Oxyzo Financial Service is having below prime Securities as follows-

Residential plot area measuring 6490.045 Sq. mtr. Comprising in khasra no. 3472 with old khasra no. 4865/5, 4865/7, 4872 situated at Villaage-Amausi, ward Sarojini Nagar, Lucknow- UP-226023.

2. Overdraft facility by HDFC Bank is having below prime & collateral securities as follows: -

(a) Bounded Flat, Bounded Property, Commercial plot, Industrial Property, Pg of Property owner and Director, Residential cum commercial plot, Vacant Plot which mentioned in sanction letter

(b) secured by Current Assets & Movable Fixed Assets.

- (c) Personal guarantee of Promoters-Mr. Saurabh Garg, Amita Garg, Shweta Agarwal, Ajay Kumar Mahanaty, Kuldeep Chowdhry, Manisha Yadav, Pushpalata Garg, Beena Agarwal, Abhay Agarwal
- (d) 25% on stock, book debts up to 120 days

3. DLOD facility by ICICI Bank is having below prime & collateral securities as follows: -

- (a) Residential plot located at plot part khasra no.182/11 at vill-Alinagar Khurd, Pargana_Binjore, Sarojini Nagar, Lucknow- Uttar Pradesh-226012.
- (b) secured by Current Assets, Fixed Deposits & Movable Fixed Assets.
- (c) Personal guarantee of Promoters-Mr. Saurabh Garg, Amita Garg

4. Working Capital facility by IndusInd Bank is having below prime & collateral securities as follows: -

- (a) Residential plot located at plot part khasra no.182/11 at vill-Alinagar Khurd, Pargana_Binjore, Sarojini Nagar, Lucknow- Uttar Pradesh-226012 and Residential plot located at plot part khasra no.864 at vill-Anaura Sarojini Nagar, Lucknow- Uttar Pradesh-226012
- (b) secured by Current Assets, Fixed Deposits & Movable Fixed Assets.
- (c) Personal guarantee of Promoters-Mr. Saurabh Garg, Amita Garg
- (d) Also have some financial covenants

5. Working Capital/CAPEX facility by TATA capital loan is having collateral securities as follows: -

- (a) Mortgage on property at House no.281/018 ward Sewagram stadium, Mawaiya, Lucknow
- (b) personal guarantee of Promoters- Mr. Saurabh Garg, Amita Garg
- (C) Also have some financial covenants

6 Kotak Mahindra Bank- Overdraft loan personal guarantee of Promoters- Mr. Saurabh Garg, Amita Garg

For R K Jagetiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 146264W

Peer Review Number: 017355

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 24th September, 2025

UDIN - 25134691BMGTLE7092

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **“Financial Information of the Company”** beginning on page 179. You should also read the section titled **“Risk Factors”** on page 29 and the section titled **“Forward Looking Statements”** on page 18 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 24, 2025 which is included in this Draft Red Herring Prospectus under **“Financial Statements”**. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

We are engaged in the business of developing, manufacturing and marketing of diverse range of reagents (including kits and POC devices) & consumables and manufacturing, importing, distribution/supply of diagnostic equipment for different diagnostic healthcare needs. Our company supplies diagnostic equipment and IVD products for different diagnostic healthcare needs since 2013 directly or through our distributor/s majorly to diagnostic service providers, hospitals and medical colleges. The company has established its brands over a period of 12 years through its experience, R & D, manufacturing capabilities and quality assurance. The core segments of operations of Q-Line in IVD Industry include Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids).

Our key manufacturing segments include indigenous manufacturing of reagents including Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids) and supplying/ manufacturing of in-vitro diagnostics (IVD), Pathology equipment's & devices. Further during the Covid-19 pandemic, the company diversified its focus and with the technical collaboration of third-party institutes and through its own R&D team developed a range of Covid testing kits viz. RT-PCR Kits, RNA Extraction Kits, VTM Kits etc.

Our segment wise revenue for the last 3 fiscal years on Standalone basis has been present below: -

Particulars	Amount FY 25	%	Amount FY 24	%	Amount FY 23	%
Reagent	17,639.61	56.27%	13,579.63	66.68%	13,146.80	71.94%
Instrument	11,494.00	36.64%	5,669.69	27.84%	3,909.35	21.39%
Consumable/Spare	1,415.13	4.47%	607.83	2.98%	1,040.49	5.69%
Service	822.36	2.62%	507.47	2.49%	177.00	0.97%
Total	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

We are research driven company engaged in developing and manufacturing a wide range of reagents formulations used across various IVD and diagnostic needs. We leverage our R&D capabilities to develop and manufacture a portfolio of differentiated reagent formulations /products. Further, for our certain Class of Reagent & equipment's and devices manufacturing business, the company has entered into technical collaboration with certain international companies. Under the agreement terms, we undertake the manufacturing of these Reagent and equipment's and devices as per the technical collaboration and specifications provided by the partners or companies. With the help of these collaborations the equipment and devices adhere to strict quality control, international standards and certifications. As of March 31, 2025, we employed 23 personnel at our R&D laboratories, which constituted 7.35% of our total permanent employee strength.

Further, for the Make In India instruments, we are working on the following projects:

- **Selectra Pro M** : We are currently manufacturing the Selectra Pro M—a medium-throughput, fully automatic clinical chemistry analyser—in India under a technical collaboration with one of the European companies. This instrument has been successfully scaled up for commercial production and is already serving laboratories across multiple regions.
- **Selectra Pro XL & Mircolab 300** - Building on our partnership with Elitech BV, we are developing “Make in India” prototypes of two additional analyzers:
 1. **Selectra Pro XL** is a high-throughput, fully automatic clinical chemistry analyser designed for large laboratories and hospital networks.
 2. **Mircolab 300**, a semi-automatic clinical chemistry analyser tailored for smaller facilities and point-of-care settings.

Both prototypes are in advanced stages of development and will undergo internal validation before moving to formal approval.

- **Medonic M20:** In collaboration with Boule Diagnostics AB, we have completed the development of the Medonic M20 three-part haematology analyser prototype. This device is currently undergoing regulatory review and approval. Once cleared, it will expand our Make in India portfolio into haematology testing.
- **KC1 Delta:** Through our technical partnership with Stago, we have also developed a prototype of the KC1 Delta coagulation analyser. Like the Medonic M20, this instrument is currently under review with the relevant authorities and is expected to enter the market upon receipt of the requisite approvals.
- **InnoLyte & Slide Stainer**
Demonstrating our in-house R&D capabilities, we have indigenously developed the InnoLyte electrolyte analyser and an automated slide stainer. These two products will be introduced into commercial sale in the second half of FY 2025-26, further broadening our fully “Make in India” offerings.
- **Q-Count 5:** Currently under development, will be our indigenous 5-part haematology analyser.

Since 2021, our facilities have been subject to regular inspections and audits by regulators, including the CDSCO, State Drug Authority, Intertek, URS Certification Limited, and other European regulatory agencies, conducted on a periodic basis. We have consistently implemented Current Good Manufacturing Practices (“cGMPs”) across all our manufacturing facilities, which are monitored by a comprehensive Quality Management System (“QMS”) that encompasses all areas of business processes, from R&D and raw material procurement to manufacturing, packaging, and delivery. We focus on building quality into our products through compliance with regulatory standards as well as local and state laws. Over the years we have expanded by establishing more machineries and our expenditure for installing such plant & machinery stands at, Rs. 147.18 lakhs in the year 2023, Rs. 1020.64 lakhs in the year 2024 and Rs. 334.89 lakhs in the year 2025 in terms of purchased cost.

We are currently working on a B2B model and supplying most of our products to our customers which includes distributors, diagnostic service providers and hospitals. Our Company is committed to providing customers quality product at reasonable prices. We strive to develop a long-term business relationship with our customers by maintaining the industry standards and meeting the customer's business requirements. Our operational team keeps close track of each & every consignment, which ensures on time delivery. We provide solutions to our customers, which results in enhanced service quality and cost savings.

Our management team has demonstrated the ability to successfully build and integrate our businesses with various operating activities through their years of work experience. In particular, they have led the process through which we have created value through organic growth, built brand recognition and loyalty and identified new business opportunities. Further, our Promoter, Chairman & Managing Director, Mr. Saurabh Garg, has been associated with the Company since incorporation and has over 31 years of experience in healthcare and diagnostic sector and looks after business development, Strategic guidance & overall Performance of the Company. Further, our Promoter, Whole-time Director, Mr. Ajay Kumar Mahanty, has been associated with the Company since 2015 and has an experience of 20 years. He is responsible for leading sales & marketing planning, overseeing manufacturing process, budgeting, driving strategic collaborations and heading research and development to expand product portfolio.

As a part of our growth strategy, we have incorporated subsidiary companies namely Q-Line Iris Private Limited which are engaged in the business of Radiology & Imaging Services, which was established in the year 2023. Further, during the year 2019, we incorporated an Associate company namely POCT Science House Pvt Ltd to engage in the business of running diagnostic laboratories. However, during the financial year 2025, we sold the controlling stake in the said company in order to focus on our core business.

Our Presence

Purpose	Address
Registered Office and Manufacturing Plant	298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012
Manufacturing Plant	Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow, Uttar Pradesh, India, 226008
Proposed Manufacturing Plant	Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, Uttar Pradesh, India, 226008
Manufacturing Plant	Plot No. 276, Behtwa, Amausi, Station Road, Sarojini Nagar, Lucknow, Lucknow, Uttar Pradesh, India, 226009
Future Use	KH-864, Amausi, Gram Anaura, Sarojini Nagar, Lucknow, Uttar Pradesh, India, 226008
Warehouse	E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow, Uttar Pradesh, India, 226012
Administration Building	Plot No. 1, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi- 110028

Manufacturing Plant	Plot No. 2, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi, 110039
Manufacturing Plant	Plot No 3, Pocket H, Sector 5, DSIIDC, Bawana Industrial Area, North West Delhi, Delhi, 110039
Branch office & Warehouse	C-108, Nariana Industrial Area, Phase – I, New Delhi – 110028
Used for scrap and unused material	298, Pocket - D, Sector - 5, Bawana Industrial Complex, Bawana, Delhi – 110039, India
Branch Office	1-FR, FB-161, 1766 Raj Danga Main Rd, Kolkata, Kolkata, West Bengal – 700107, India\
Branch Office	Anand Bhavan, Plot No. 441/1621/1807 Divyanagar, Nuagoan, Side Lane of Indian Oil Petrol Pump, Nuagaon, Bhubaneswar, Odisha, Khordha, Odisha – 751002

Our Geographical presence spans in some states of India and we export as well. The state wise sale during the last 3 years on standalone basis is as per below table:-

(In Lakhs)						
State	24-25	%	FY24	%	FY23	%
Uttar Pradesh	22,665.88	72.25%	13,430.66	65.95%	12,520.10	68.51%
Madhya Pradesh	1,431.14	4.56%	903.55	4.44%	963.23	5.27%
Rajasthan	852.11	2.72%	820.60	4.03%	776.98	4.25%
Odisha	1,050.10	3.35%	785.58	3.86%	505.16	2.76%
Kerala	1,182.65	3.77%	581.13	2.85%	389.25	2.13%
West Bengal	633.80	2.02%	500.07	2.46%	601.74	3.29%
Haryana	886.26	2.83%	759.56	3.73%	66.68	0.36%
Bihar	404.94	1.29%	680.15	3.34%	494.36	2.71%
Delhi	400.95	1.28%	478.61	2.35%	429.98	2.35%
Maharashtra	442.80	1.41%	367.15	1.80%	329.97	1.81%
Assam	297.32	0.95%	288.75	1.42%	268.42	1.47%
Gujarat	360.51	1.15%	152.57	0.75%	332.25	1.82%
Others	762.64	2.43%	616.23	3.03%	595.53	3.26%
Grand Total	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

Key Performance Indicators of our Company (Consolidated)

(₹ In Lakhs except percentages and ratios)			
Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	31378.04	20364.61	18273.63
EBITDA ⁽²⁾	7132.12	3762.50	3297.72
EBITDA Margin ⁽³⁾	22.73%	18.48%	18.05%
PAT ⁽⁴⁾	2813.09	3444.92	3209.71
PAT Margin ⁽⁵⁾	8.97%	16.92%	17.56%
Debt Equity Ratio ⁽⁶⁾	0.87	0.60	0.58
RoE(%) ⁽⁷⁾	17.66%	19.25%	22.14%
RoCE (%) ⁽⁸⁾	23.74%	21.29%	25.20%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing Interest income, and Profit on sale of investment and after eliminating the effect of extra ordinary and exceptional items.

⁽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⁾ Debt Equity Ratio: is calculated as Net debt divided by total equity. Net debt is the result of Debt (current & non-current borrowings); total equity means Net worth

⁽⁷⁾ ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth.

⁽⁸⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + Finance Cost (ii) Capital employed means Net worth + total current & non-current borrowings+DTL-DTA as appearing in financial statements

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 179 of this Draft Red Herring Prospectus.

FACTORS THAT MAY AFFECT THE RESULTS OF OPERATIONS

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

1. Changes in focus, laws and regulations or change in Government Policies towards IVD Industry;
2. Any change in the customer preferences and design requirement;
3. Any adverse developments affecting our operations in the state of Uttar Pradesh where our manufacturing facilities are located;
4. Loss of any of our top customers;
5. Any adverse development in the Healthcare Sector;
6. Interruptions in the supply of raw materials and traded goods;
7. Our ability to retain our key managements persons and other employees;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. Company's ability to successfully implement its growth strategy and expansion plans;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's; and
15. Macroeconomic factors such as level of economic activity in the regions and cities in which we operate, general economic, business and political conditions in the industry, inflation, deflation, interest rate fluctuations and emergence of alternative destinations, impacting our growth.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ In Lakhs)

	PARTICULARS	For the Year ended on					
		31-03-2025		31-03-2024		31-03-2023	
1	Revenue From Operation	31,378.04	97.27%	20,364.61	98.64%	18,273.63	98.88%
2	Other Income	880.38	2.73%	280.2	1.36%	207.52	1.12%
3	Total Income (1+2)	32,258.42	100.00%	20,644.81	100.00%	18,481.15	100.00%
4	Expenditure						
(a)	Cost of Material Consumed	5,762.05	17.86%	1,634.74	7.92%	908.03	4.91%
(b)	Purchases of Stock-in trade	6,372.75	19.76%	10,468.19	50.71%	8,387.09	45.38%
(c)	Changes in inventories of Stock in trade, WIP & Finished Goods	2,432.18	7.54%	-2,800.98	-13.57%	-448.57	-2.43%
(d)	Employee Benefit Expenses	3,031.59	9.40%	2,348.63	11.38%	2,368.26	12.81%
(e)	Finance Cost	1,470.00	4.56%	627.52	3.04%	379.6	2.05%
(f)	Depreciation and Amortisation Expenses	732.12	2.27%	392.77	1.90%	213.75	1.16%
(g)	Other Expenses	6,341.96	19.66%	4,913.78	23.80%	3,688.99	19.96%
5	Total Expenditure 4(a) to 4(g)	26,142.66	81.04%	17,584.65	85.18%	15,497.15	83.85%
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	6,115.75	18.96%	3,060.17	14.82%	2,984.01	16.15%
7	Extra-Ordinary Item	1,696.52	5.26%	0	0.00%	0	0.00%
8	Profit/(Loss) Before Tax (6-7)	4,419.23	13.70%	3,060.17	14.82%	2,984.01	16.15%
9	Tax Expense:						
(a)	Tax Expense for Current Year	2,008.17	6.23%	883.01	4.28%	858.16	4.64%
(b)	Short/(Excess) Provision of Earlier Year	0	0.00%	0	0.00%	0	0.00%
(c)	Deferred Tax	-40.31	-0.12%	12.95	0.06%	-12.4	-0.07%
	Net Current Tax Expenses	1,967.86	6.10%	895.96	4.34%	845.76	4.58%
10	Share of Profit(Loss) of-	361.71	1.12%	1,280.26	6.20%	1,071.46	5.80%
	Associates	361.71	1.12%	1,280.26	6.20%	1,071.46	5.80%
12	Profit/(Loss) for the Year (8-9+10)	2,813.09	8.72%	3,444.47	16.68%	3,209.71	17.37%
13	Profit/(Loss) attributable to Minority Interest	0	0.00%	-0.45	0.00%	0	0.00%
14	Profit attributable to Parent Equity Shareholders (12-13)	2,813.09	8.72%	3,444.92	16.69%	3,209.71	17.37%

Revenue from Operations

Revenue from operations comprises revenue from manufacturing/production of Reagents, Machines and Medical equipment's to Distributors/customer across healthcare industry in both domestic market and customers located in different countries internationally. Our end customers include Hospitals, laboratories and diagnostic centres.

Other Income

Other income includes (i) Interest income on Fixed deposits; (ii) Profit on sale of investment in associate company; (iii) Profit on sale of fixed assets etc.

Expenses

Our expenses comprise (i) Cost of Material consumed; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Employee Benefit Expense

Employee benefit expenses primarily include (i) salaries wages and other expenses; (ii) director remuneration (iii) contributions to statutory fund; and (iv) staff welfare expenses (v) gratuity and leave encashment expenses.

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our office Plant & machinery, Building, furniture and computers etc.

Other Expenses

Other expenses comprise (i) Factory Expenses & Consumables; (ii) Electricity Expenses; (iii) Repair & Maintenance expenses; (iv) Outsourcing charges (Recruitment); (v) CSR Expenses; (vi) Travelling Expense; (vii) Clearing and Forwarding Charges; (viii) Royalty Exp.; (ix) Professional Fees; (x) IT Support Expenses; (xi) Business Promotion Expenses; (xii) Bad debts; (xiii) Insurance Charges; (xiv) Printing & Stationery; (xv) other miscellaneous expenses;

Financial Performance Highlights for the Year Ended on March 31, 2025 (Based on Restated Financial Statements)

Total Income

Total income for the period ended on March 31, 2025 stood at ₹ 32258.42 Lakhs, which includes revenue from operation amounting to ₹ 20364.61 lakhs and other income of ₹ 280.20 lakhs.

Revenue from Operations

During the year ended on March 31, 2025 revenue from operations stood at ₹ 31378.04 Lakhs. The revenue from operations includes the revenue from manufacturing/production of Reagents, Machines and Medical equipment's to Distributors/customer across healthcare industry in both domestic market and customers located in different countries internationally. Our end customers include Hospitals, laboratories and diagnostic centres.

Other Income

During the year ended on March 31, 2025, other income was ₹ 880.38 Lakhs. Major portion of the other income includes interest income on FDR and write back of liabilities no longer required.

Cost of Material consumed

During the year ended on March 31, 2025, cost of material consumed stood at ₹ 14566.98 lakhs. This is the major portion of the total expenses of the company representing 45.16% of the total income of the Company.

Employee benefits expenses

Our Company has incurred ₹ 3031.59 Lakhs as employee benefits expense for the year ended on March 31, 2025.

Depreciation and amortization expenses

Depreciation for the Year ended March 31, 2025 was ₹ 732.12 Lakhs.

Other expenses

Other Expenses for the year ended March 31, 2025 stood at ₹ 6341.96 Lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for year ended March 31, 2025 of ₹ 4419.23 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for Year ended March 31, 2025 of ₹ 2813.09 Lakhs.

Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Financial Statements)

Total Income

Our total income has increased by 56.25% to ₹ 32258.42 lakhs in fiscal 2025 from ₹ 20644.81 lakhs in Fiscal 2024. The total income has increased as the revenue from the operations has increased due to the increased business from the existing and new customers. Further our core areas of clinical chemistry and Haematology has seen higher growth in the revenues. Our clinical chemistry contributed 10,692.87 lakhs in the FY 24 which increased to 18,999.53 lakh in the financial, which witnessed growth of 77.68%. Similarly, Haematology segment has seen the growth 28.77% and the revenue increased from 6507.13 lakhs to 8379.31 lakhs.

Revenue from Operations

Our revenue from operations has increased by 54.08% to ₹ 31378.04 lakhs in Fiscal 2025 from ₹ 20364.61 lakhs in Fiscal 2024. The total income has increased as the revenue from the operations has increased due to the increased business from the existing and new customers. Further our core areas of clinical chemistry and Haematology has seen higher growth in the revenues. Our clinical chemistry contributed 10,692.87 lakhs in the FY 24 which increased to 18,999.53 lakh in the financial, which witnessed growth of 77.68%. Similarly, Haematology segment has seen the growth 28.77% and the revenue increased from 6507.13 lakhs to 8379.31 lakhs.

Other Income

Our other income was ₹ 280.20 lakhs in Fiscal 2024, which has increased by 214.20% to ₹ 880.38 lakhs in Fiscal 2025. The main reason for such increase is the increase in the interest income on fixed deposits and write back of the liabilities no longer required.

Expenses

Our total expenses have increased by 48.67% to ₹ 26142.66 lakhs in Fiscal 2025 from ₹ 17584.65 lakhs in Fiscal 2024. The main reason for Increase is the business efficiency on account of increase in the revenue which resulted into stabilized expenses in comparison to the total income of the company.

Cost of Goods sold

The cost of goods sold increased from ₹ 9301.95 lakhs to 14566.98 lakhs representing an increase of approximately 56.60%. The main reason for increase in the cost of goods sold was due to increase in the Revenue. The cost to service ration change in the portion of product mix of the company.

Employee benefits expenses

Employee benefit expenses increased by 29.08% from ₹ 2348.63 lakhs in Fiscal 2024 to ₹ 3031.59 lakhs in Fiscal 2025. Such increase was due to new employees hired in the different departments due to the increased production and volumes of the company.

Depreciation and amortization expenses

Depreciation, and amortization expenses increased by 86.40% from ₹ 392.77 lakhs in Fiscal 2024 to ₹ 732.12 lakhs in Fiscal 2025. The company works on high capex model which requires company to invest regularly in the fixed assets, that is why the expenses of the company has increased for dep and amortization.

Other expenses

Other expenses increased by 29.06% from ₹ 4913.78 lakhs in Fiscal 2024 to ₹ 6341.96 lakhs in Fiscal 2025. The main reason for increase in the other expenses is the business efficiency and product mix of the company on account of increase in the revenue, the company was able to achieve higher sales target by keeping the other expenses portion little low. There are certain expenses which are of fixed nature as well which remains approximate to same irrespective of the increase in the revenue. For details of other expenses refer to page 225.

Tax Expenses

Increase in the tax expenses is on account of increase in the revenue and resulting profits of the company.

Profit after Tax

The profit after tax of the company increased from ₹ 3444.47 lakhs in the Fiscal 2024 to ₹ 2813.09 lakhs in the Fiscal 2025 representing an decrease of 18.33%. The decrease in the PAT was the resultant of the accounting of losses of associate company on exit.

Comparison of Financial Year 2024 with Financial Year 2023 (Based on Restated Financial Statements)

Total Income

Our total income has increased by 11.71% to ₹ 20644.71 lakhs in Fiscal 2024 from ₹ 18481.15 lakhs in Fiscal 2023. The total income has increased as the revenue of the company has Increased by 11.44% due to the increase in the manufacturing and trading of products of the company. Also the other income of the company has witnessed the growth of 35.02%.

Revenue from Operations

Our Revenue from operations has increased very insignificantly by 11.44% to ₹ 20364.61 lakhs in Fiscal 2024 from ₹ 18273.63 lakhs in Fiscal 2023. The revenue has increased of the company as it has increased by 11.44% due to the increase in the production of reagent and medical devices of the company.

Other Income

Our other income was ₹ 207.52 lakhs in Fiscal 2023, which has increased by 35.02% to ₹ 280.20 lakhs in Fiscal 2024. The main reason for such increase is the increased interest income of the company and profit on sale of PPE.

Expenses

Our total expenses have increased by 13.47% to ₹ 17584.65 lakhs in Fiscal 2024 from ₹ 15497.15 lakhs in Fiscal 2023. The main reason for increase is the increase in Cost of goods sold which increased from 18.16% of total income to 23.33% in the financials year 24, the change in the cost of goods sold is due to the product mix of the company. Also the finance cost and depreciation expenses increased by 39.71% and 44.19% respectively.

Cost of Goods sold

The cost of goods sold increased from ₹ 2683.27 lakhs to 3429.25 lakhs representing an increase of approximately 27.80%. The main reason for increase in the cost of goods sold was due to the production and trading of the company products.

Employee benefits expenses

Employee benefit expenses remained constant of the company over the period.

Depreciation and amortization expenses

Depreciation, and amortization expenses increased by 83.75% from ₹ 213.75 lakhs in Fiscal 2023 to ₹ 392.77 lakhs in Fiscal 2024. The increase is attributable to the increase in the capex by the company which has seen significant growth over the period.

Other expenses

Other expenses increased by 33.20% from ₹ 3688.99 lakhs in Fiscal 2023 to ₹ 4913.78 lakhs in Fiscal 2024. The main reason for increase in the other expenses is the decrease in the manufacturing expenses of the company which has increased to 2740.90 from 1598.37 in the financial year 23.

Tax Expenses

Current tax increased by 5.94% from ₹ 845.76 lakhs in Fiscal 2023 to ₹ 895.96 lakhs in Fiscal 2023. Such increase is the resulting factor of decreased profits.

Profit after Tax

The profit after tax of the company increased from ₹ 3209.71 lakhs in the Fiscal 2023 to ₹ 3444.92 lakhs in the Fiscal 2024 representing a increase of 7.33%, however on Pat level we have seen the negative growth from 17.37% to 16.69%. The decrease in the PAT margin was the resultant of the increase in expenses of the company which increased from 83.85% to 85.18% in the financial year 2024. The decrease in the profits is also on account of increased finance cost, Depreciation expenses and increased other expenses. Reasons for these are explained as above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 29 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 29, 123 and 246 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 179 we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business and revenue from operations are not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 103 and 123, respectively of this Draft Red Herring Prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we have dependency on few customers, our top two customers contributed 68.19% of the total revenue for the year ended March 31, 2025. Further, the concentration of our revenue is depended on our top customers. In

Fiscals 2025, 2024 and 2023, our top 10 clients contributed 82.17%, 77.28%, and 76.57% respectively, to the total revenue from operations.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 103 and 123, respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

Except as mentioned below, there is no material development that has taken effect after the date of last Balance sheet i.e. March 31, 2025 –

1. We have appointed Pravir Kumar as the Non-Executive Independent Director of the Company for a term of 5 years with effect from May 08, 2025 which is approved by the Board in the Board Meeting held on May 06, 2025 and by the shareholders of the Company from May 08, 2025 by way of Ordinary Resolution vide Extra Ordinary General Meeting held on May 08, 2025.
2. We have appointed Abhishek Mishra as the Non-Executive Independent Director of the Company for a term of 5 years with effect from May 08, 2025 which is approved by the Board in the Board Meeting held on May 06, 2025 and by the shareholders of the Company from May 08, 2025 by way of Ordinary Resolution vide Extra Ordinary General Meeting held on May 08, 2025.
3. We have appointed Rohit Nandan as the Non-Executive Independent Director of the Company for a term of 5 years with effect from May 08, 2025 which is approved by the Board in the Board Meeting held on May 06, 2025 and by the shareholders of the Company from May 08, 2025 by way of Ordinary Resolution vide Extra Ordinary General Meeting held on May 08, 2025.
4. We have appointed Jai Prakash Singh as the Non-Executive Independent Director of the Company for a term of 5 years with effect from August 01, 2025 which is approved by the Board in the Board Meeting held on July 25, 2025 and by the shareholders of the Company from August 01, 2025 by way of Ordinary Resolution vide Extra Ordinary General Meeting held on August 01, 2025.
5. We have appointed Saurabh Garg as the Chairman and Managing Director of the Company for a term of 3 years with effect from August 01, 2025 by the board in its meeting held on July 25, 2025 and confirmed by the shareholders in Extra Ordinary General Meeting held on August 01, 2025.
6. We have appointed Kuldeep Chowdhry as Whole time Director of the Company for a term of 3 years with effect from August 01, 2025 by the board in its meeting held on July 25, 2025 and confirmed by the shareholders in Extra Ordinary General Meeting held on August 01, 2025.
7. We have appointed Meenal Gupta as the Chief Financial Officer (CFO) of the Company with effect from July 25, 2025 approved by the board in its meeting held on August 25, 2025.
8. We have appointed Akhand Pratap Singh as the Company Secretary & Compliance Officer of the Company with effect from July 25, 2025 approved by the board in its meeting held on July 25, 2025.
9. We have appointed Prabhakara Subraya Yethadka as Whole time Director of the Company for a term of 3 years with effect from May 08, 2025 by the board in its meeting held on May 06, 2025 and confirmed by the shareholders in Extra Ordinary General Meeting held on May 08, 2025.
10. We have changed the category of Abhay Agrawal from Professional to Promoter w.e.f. July 25, 2025 by the board in its board meeting held on July 25, 2025.
11. We have changed the designation of Ayush Garg from Executive Director to Non-Executive director and change in category from professional to promoter w.e.f. July 25, 2025 by the board in its board meeting held on July 25, 2025.
12. We have appointed Ajay Kumar Mahanty as Whole time Director of the Company for a term of 3 years with effect from August 01, 2025 by the board in its meeting held on July 25, 2025 and confirmed by the shareholders in Extra Ordinary General Meeting held on August 01, 2025.
13. We have increased the authorized share capital from Rs. 400.00 Lakh divided into 40,00,000 Equity Shares of Rs. 10/- each to Rs. 2500.00 Lakh divided into 2,50,00,000 Equity Shares of Rs. 10/- each vide Extra Ordinary General Meeting held on August 01, 2025.
14. We have approved the issue of Bonus Shares to the shareholders of the Company in the ratio of 9:1 by the board in its meeting held on August 26, 2025 and confirmed by the shareholders vide Extra Ordinary General Meeting held on August 28, 2025 and we have allotted Bonus Shares to the shareholders of the Company in the ratio of 9:1 approved by the board in its meeting held on August 28, 2025.
15. We have approved the issue on Right basis to the shareholders of the Company in the board meeting held on September 16, 2025 and we have allotted 5,24,999 Equity Shares at Par to the new shareholders of the Company in the board in its meeting held on September 27, 2025.
16. We have passed a Board resolution in the meeting of the Board of Directors held on September 27, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
17. We have passed a special resolution in the Extra Ordinary General meeting held on September 27, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
18. Our Company has approved the Restated Financial Statements for the financial year ended March 31, 2025, 2024 and 2023 in the Board meeting dated September 24, 2024.

CAPITALISATION STATEMENT*(₹ in Lakhs)*

Particulars	Pre Issue	Post Issue*
	As on 31st March, 2025	
Borrowings		
Short Term Debt	5,546.09	-
Long Term Debt	10,948.89	-
Total Debts	16,494.98	-
Shareholders' funds		
Equity share capital	157.50	*
Reserve and surplus	18,837.03	*
Total shareholders' funds	18,994.53	*
Long Term Debt / Shareholders' funds	0.58	*
Total Debt / Shareholders' funds	0.87	*

* The corresponding post issue figures are not determinable at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.

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 including notices issued by such authorities; (iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation based on lower of the threshold criteria mentioned below: (A) as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations or (B) where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, as per the latest annual restated consolidated financial statements of the Company; or (b) 2% of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements in each case involving our Company, its Promoters, its Directors and its Subsidiaries (“**Relevant Parties**”) For the purpose of clause (iv)(B) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value. Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company’s Key Managerial Personnel and Senior Management.

There are no outstanding litigation involving our Group Companies which would have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board on September 27, 2025 for the purposes of (iv)(A) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company, whichever is lower; or*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed 5 % of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company.*

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties Key Managerial Personnel and Senior Management and Group Company from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, Key Managerial Personnel and Senior Management or Group Company, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on September 27, 2025, a creditor shall be considered “material”, if the outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements. Further, for outstanding dues to micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST THE COMPANY**1. Litigation Involving Criminal Matters***Nil***2. Litigation Involving Actions by Statutory and Regulatory Authorities***Nil***3. Litigation/Matters involving Tax Liabilities****a. Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable [#]	Stage
1.	Income tax for Assessment Year 2017	1	3,08,046 [#]	Intimation order dated September 20, 2018 issued by the Income Tax Department under Section 143(1) of the Income Tax Act, 1961.
2.	Income tax for Assessment Year 2020	1	12,01,115 [#]	Demand notice dated September 19, 2022 issued by the Income Tax Department under Section 156 of the Income Tax Act, 1961.

[#]As per the Income Tax Portal.**b. Indirect Tax Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	GST for the Financial Year April 01, 2021 to March 31, 2022	1	1,13,22,300	Show Cause Notice dated September 05, 2025 bearing no. ZD090925056768J
2.	GST for the Financial Year April 01, 2021 to March 31, 2022	1	26,18,313	Show Cause Notice dated July 22, 2025 bearing no. ZD070725035544A
3.	GST for the Financial Year April 01, 2023 to March 31, 2024	1	25,000	Show Cause Notice dated March 11, 2025 bearing no. ZD0703250089477

4. Other Pending Litigations*Nil***B. LITIGATION FILED BY THE COMPANY****1. Litigation Involving Criminal Matters***Nil***2. Litigation Involving Actions by Statutory/Regulatory Authorities***Nil***3. Litigation/Matters involving Tax Liabilities****a. Direct Tax Liabilities**

Nil

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Nil

II. LITIGATIONS INVOLVING THE SUBSIDIARIES

A. LITIGATION FILED AGAINST THE SUBSIDIARY

1. Litigation Involving Criminal Matters

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Nil

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Nil

B. LITIGATIONS FILED BY THE SUBSIDIARY

1. Litigation Involving Criminal Matters

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Nil

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Nil

III. LITIGATIONS INVOLVING THE PROMOTERS

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Nil

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Nil

B. LITIGATIONS FILED BY THE PROMOTERS

1. Litigation Involving Criminal Matters

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities

c. Direct Tax Liabilities

Nil

d. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Nil

IV. LITIGATIONS INVOLVING DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

Kuldeep Chowdhry

Nil

Ajay Kumar Mahanty

Nil

Abhay Agrawal

Nil

Amita Garg

Nil

Saurabh Garg

Nil

Ayush Garg

Nil

Prabhakara Yethadka Subraya

Nil

Abhishek Mishra

Nil

Pravir Kumar

Nil

Rohit Nandan

Nil

Jai Prakash Singh

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Kuldeep Chowdhry

Nil

Ajay Kumar Mahanty

Nil

Abhay Agrawal

Nil

Amita Garg

Nil

Saurabh Garg

Nil

Ayush Garg

Nil

Prabhakara Yethadka Subraya

Nil

Abhishek Mishra

Nil

Pravir Kumar

Nil

Rohit Nandan

Nil

Jai Prakash Singh

Nil

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Rohit Nandan

1. SLP(C) No. 009783 - / 2019 filed by Air India Limited ("Petitioner") against Mayank Mohan Sharma ("Respondent No. 1"), Mr. (Capt.) D.X. Pais (General Manager CSIFS - Air India Limited) ("Respondent No. 2"), Rohit Nandan (Chairman and Managing Director) ("Respondent No. 3"), Union of India ("Respondent No. 4") (collectively as "Respondents") before the Hon'ble the Supreme Court of India.

The Respondent No. 1 was appointed as a Cabin Crew Member with Petitioner, in Grade VII, in the year 2004. Respondent No. 1 was an active member of All India Cabin Crew Association, a recognized union of employees. He had been raising concerns about flight safety and crew welfare since 2008. He alleged that senior officials at Petitioner held a grudge against him due to his advocacy. On 30 April 2015, he was assigned to operate Flight AI 966 (Jeddah–Hyderabad–Mumbai), but the flight commander denied him the mandatory 22 hours of uninterrupted rest required for safety. The flight was operated in violation of safety norms, with one door unmanned and Respondent No. 1 left behind in Jeddah. Despite his correspondence with authorities, no action was taken. Instead, Petitioner accused him of deliberately refusing to operate flights and terminated his services under Standing Order 17 of Air India Limited (AIL) certified under the Industrial Employment (Standing Orders) Act, 1946. Consequently, a writ petition no. 1427 of 2015 ("**Writ Petition**") was filed by Respondent 1 against Petitioner and other Respondents at the High Court of at Bombay ("**Hon'ble High Court**"). It maybe note that along with the Writ Petition and another writ petition bearing no. 875 of 2011 was filed against Petitioner and another (where Respondent No. 3 was not a party) before the Hon'ble High Court which also dealt with the same issue of Standing Order 17 and therefore, both the writ petitions were heard together.

Both the writ petitions were disposed of by an order dated February 25, 2019 passed by Hon'ble High Court. The Hon'ble High Court, inter-alia held that Standing Order 17 is ultra vires to the Constitution, the termination of Respondent No. 1 was quashed and set aside and that Respondent No. 1 was reinstated in his services. Further, from search conducted in the public domain, it is found that this special leave petition bearing no. 009783 of 2019 ("SLP") was filed by the Petitioner challenging the aforesaid Writ Petition and the same is pending. Since Respondent No. 3 has ceased to be a director of the Petitioner prior to the filing of the SLP, he does not have any access to the papers in respect of this SLP.

2. WRIC/29037/2017 filed by Mr. Rohit Nandan (“Petitioner”) against State Of U.P Thru Prin Secy Rajya Sampatti Vibhag Lko and Anr (“Respondents”) before the Hon’ble High Court of Judicature at Allahabad

The Petitioner has filed this writ petition against the Respondents. However, the Petitioner is unable to trace the litigation papers involving this matter.

B. LITIGATIONS FILED BY THE DIRECTORS**1. Litigation Involving Criminal Matters**

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities**a. Direct Tax Liabilities**

Nil

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Nil

V. LITIGATIONS INVOLVING POCT SERVICES WHERE SOME OF OUR DIRECTORS HAVE CONTRIBUTED CAPITAL**A. LITIGATIONS FILED AGAINST THE POCT SERVICES****1. Litigation Involving Criminal Matters**

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities**a. Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded to the extent ascertainable	Stage
1.	Income tax for Assessment Year 2011	1	4,37,265 [#]	Demand raised.
2.	Income tax for Assessment Year 2013	1	9,74,656	Intimation order dated February 02, 2015 passed by the Income Tax Department.
3.	Income tax for Assessment Year 2016	1	2,62,318	Intimation order dated December 11, 2016 passed by the Income Tax Department.
4.	Income tax for Assessment Year 2018	1	14,40,350	Rectification Order dated August 27, 2020 passed by the Income Tax Department.

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded to the extent ascertainable	Stage
5.	Income tax for Assessment Year 2019	1	40,49,930	Rectification Order dated August 27, 2020 passed by the Income Tax Department.
6.	Income tax for Assessment Year 2022	1	39,69,006	Intimation order dated January 13, 2023 passed by the Income Tax Department.
7.	Income tax for Assessment Year 2023	1	37,79,243	Intimation order dated December 15, 2023 passed by the Income Tax Department.
8.	Income tax for Assessment Year 2024	1	15,43,150	Reply dated July 09, 2025 filed by the Company against Notice dated June 24, 2025 bearing No. ITBA/AST/S/143(2)/2025-26/1077676559(1) by the Income Tax Department. (I)

#As per the Income Tax Portal.

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

- (i) ***Special Leave Petition bearing SLP(C) No. 023365 - / 2025 filed by Hindustan Wellness Private Limited (Petitioner) against POCT Services (Respondent No. 1), the State of Bihar (Respondent No. 2), the Director-in-chief (Respondent No. 3), the Assistant Director (Respondent No. 4), the Executive Director (Respondent No. 5), the Administrative Officer (Respondent No. 6), the Deputy Secretary-cum-in-charge (Respondent No. 7), the Additional Director, Finance (Respondent No. 8), M/s. Doctor Khannas Pathcare Private Limited (Respondent No. 9), Consortium of Science House Medicals Private Limited and Sodani Hospitals and Diagnostics Private Limited ("Respondent No. 10") ("Respondents"), before the Hon'ble Supreme Court of India ("Hon'ble Supreme Court").***

This Special Leave Petition was filed by the Petitioner being aggrieved by the judgment and final order dated 08.08.2025 passed by the Division Bench of the Hon'ble High Court of Judicature at Patna ("**Hon'ble Patna High Court**") in Civil Writ Jurisdiction Case No. 1377 of 2025 ("**WP no. 1377 of 2025**"). The said WP no. 1377 of 2025 was filed by the Respondent No. 1 against the Petitioner and other Respondents before the Hon'ble High Court of Patna for challenging the tender awarded by Respondent No. 5 to Petitioner and Respondent No.9. Respondent No. 5 had invited online tenders from eligible bidders for the selection of an agency to provide Pathology Services at designated Government Healthcare Facilities and the Respondent No. 1 was acting as the bidder for the tender. Respondent No. 5 issued four corrigendum amending various terms and conditions including extension of the bid submission deadline. In the light of the extended deadlines, the Respondent No. 1 submitted its bid on October 3, 2024 and received an invitation to attend the Financial Bid opening. In reply, Respondent No. 1 emailed to the Respondent No.5 and raised an objection regarding irregularities in the financial bid opening. Thereafter, the Project Appraisal Committee made a recommendation to select the Petitioner and Respondent No. 9 as the L1 bidder for providing the pathology services. An agreement dated November 19, 2024 was executed between State Health Society Bihar and the Petitioner and Respondent No.9 pursuant to the tender process.

The Respondent No. 1 had previously approached the Hon'ble High Court in CWJC No. 17583 of 2024 challenging the tender process initiated by State Health Society Bihar. By the judgement dated December 12, 2024 the writ petition bearing CWJC No. 17583 of 2024 was dismissed. However, the Court granted liberty to the Respondent No. 1 to challenge the issuance of Letter of Award to the successful bidders.

Pursuant to the order dated December 12, 2024 in CWJC No. 17583 of 2024, Respondent No. 1 filed a WP no. 1377 of 2025 under the Civil Writ Jurisdiction of the Hon'ble High Court seeking inter alia: (i) the issuance of appropriate writs(s), order(s) or directions (s) for quashing and setting aside the Agreement dated November 19, 2024 executed between the Respondent No.5 and the Consortium of the Petitioner as the selected agency for providing pathology services at designated government healthcare facilities under the Hub and Spoke model in Bihar; (ii) quashing and setting aside the selection of the Petitioner and Respondent No. 9. Subsequently, an order dated August 08, 2025 was passed by the Hon'ble High Court ("**Order dated August 08, 2025**") inter-alia stating that (i) the process adopted by the authorities were intended to favour the consortium of the Petitioner and Respondent No. 9 and the eligibility criteria mentioned in terms of the clause 2.4 read with clause 9.6.10 of the tender document had been given go-by in order to award the work to the consortium of the Petitioner and Respondent No. 9; (ii) the Letter of

Intent issued in favour of the Petitioner and Respondent Nos. 9 and the consequent agreement dated November 19, 2024 were held to be a result of a favour shown to them and hence, they were quashed and cancelled. (iii) Respondent Nos. 5 to 8 were directed to convene a meeting of the Technical Bid Committee and the PAC within one month from the date of order and subsequently, they shall go for scrutiny of the tenders and a decision would be taken with regard to award of tender afresh at the earliest. Thereafter, this Special Leave Petition (Civil) No. 23365 of 2025 (“SLP”) was filed by Petitioner through the said SLP against the Order dated August 08, 2025. Subsequently, an order dated August 25, 2025 was passed in the SLP by the Hon’ble Supreme Court of India inter-alia directing (i) to issue notice returnable on September 19, 2025; (ii) to continue to operate the arrangement as it existed prior to the order dated August 08, 2025; and (iii) to stay the operation of the order dated August 08, 2025 to the limited extent of calling fresh Tender. The matter is pending.

(ii) Special Leave Petition (Civil) No. 023312/2025 (“SLP”) filed by M/s Hindustan Wellness Private Limited (Petitioner) against (1) M/s Science House Medicals Private Limited (Respondent No. 1) (2) M/s Sodani Hospitals Diagnostics Private Limited (Respondent No. 2) (3) Consortium of Science House Medicals Private Limited and Sodani Hospitals and Diagnostics Private Limited (Respondent No. 3) (4) The State of Bihar (Respondent No. 4) (5) The State Health Society, Bihar (Respondent No. 5) (6) The Executive Director, State Health Society, Bihar (Respondent No. 6) (7) Dr. Khannas Pathcare Private Limited (Respondent No. 7) (8) Poct Services (Respondent No. 8) before the Hon’ble Supreme Court of India (“Hon’ble Supreme Court”)

The Special Leave Petition was filed by the Petitioner being aggrieved by the judgment and final order dated 08.08.2025 passed by the Division Bench of the Hon’ble High Court of Judicature at Patna (“**Hon’ble Patna High Court**”) in Civil Writ Jurisdiction Case No. 17505 of 2024 (“**WP no. 17505 of 2024**”). The said WP no. 17505 of 2024 was filed by Respondent No.1, Respondent No. 2 and Respondent No. 3 against Petitioner, Respondent No. 4, Respondent No. 5, Respondent No. 6, Respondent No. 7, Respondent No. 8 for challenging the tender awarded by Respondent No.6 to Petitioner and Respondent No. 7.

Respondent No. 6 had invited online tenders from eligible bidders for the selection of an agency to provide Pathology Services at designated Government Healthcare Facilities. The Respondent nos. 1 and 2 are private limited formed a consortium viz Respondent No. 3. Respondent nos. 1 and 2 through Respondent No. 3 submitted its bid online

Thereafter, Respondent No. 6 issued 4 (four) corrigenda amending various terms and conditions including extension of the bid submission deadline. A total of seven bidders participated in the tender process and all were found to be technically qualified. During the financial evaluation, it was revealed that the Responded No. 3 had quoted a maximum discount of 77.06% and Petitioner in consortium with Respondent No. 7 quoted discount of 73.05% and Respondent No. 8) quoted a discount of 69.03%. However, Petitioner in consortium with Respondent No. 7 and Respondent No. 8 raised objections against Respondent No. 3’s financial bid and alleged that Respondent No. 3 quoted two different rates in its bid. Subsequently, Respondent No. 3 was not declared as L1 bidder.

Thereafter, the Respondent Nos. 1, 2 and 3 contended that Respondent No. 6 had grossly violated the tender terms and conditions and acted in a completely biased and unfair manner in the financial evaluation of the Respondent No. 3’s bid. In the light of this, the Respondents No. 1, 2 and 3 filed a Writ Petition bearing C.W.J.C No. 17505/2024 before the Hon’ble High Court for seeking indulgence of the Hon’ble High Court to issue appropriate writs/orders/directions for: – (i) issuance of the writ in the nature of Certiorari for quashing of the Order of financial bid disqualification and declare the order of disqualification as illegal and void in law, (ii) directing the Respondent No. 5 to reconsider the Financial Bid of the Respondent No 3 and Award the contract/Purchase order to the Respondent No. 3 as the Respondent No 3 offered the highest percentage of discount of 77.06%, (iii) directing the Respondent No. 5 not to cancel the Tender or publish any new or similar tender or re-tender, (iv) directing the Respondent No. 5 to cancel award of contract/Purchase Order issued in favour of Petitioner in consortium with Respondent No. 7 (v) directing the Respondent No. 5 not to accept any performance guarantee or return the performance bank guarantee, if any submitted by Petitioner in consortium with Respondent No. 7, (vi) directing the Respondent No. 5 not to proceed further or issue any order in the Tender till the final disposal of the writ.

Thereafter, an order dated August 08, 2025 was passed by the Hon’ble High Court, inter-alia, stating that (i) the action of Respondent Nos. 5 and 6 was arbitrary and went to the extent of unduly favouring Petitioner in consortium with Respondent No. 7. (ii) the present case was not a bonafide decision and therefore, it was a fit case to interfere with the decision of the Respondent Nos. 5 and 6 in exercise of its power of judicial review. (iii) the decision of the PAC, rejecting the financial bid of the Respondent No. 3 and awarding work to the consortium of Petitioner in consortium with Respondent No. 7 was set aside. (iv) all subsequent acts of awarding of ‘LOI’ and execution of agreement in favour of the said consortium of Petitioner and Respondent No. 7 were also set aside. (v) Respondent nos.5 and 6 were directed to take a fresh decision within a period of one month from the date of this judgement.

Thereafter, the present Special Leave Petition (Civil) No. 0233125 (“SLP”) was filed with the Hon’ble Supreme Court by Petitioner through the said SLP against the Order dated August 08, 2025. Subsequently and an order dated August 25, 2025 by the Hon’ble Supreme Court inter-alia directing (i) to issue notice returnable on September 19, 2025; (ii) to continue to operate

the arrangement as it existed prior to the order dated August 08, 2025; and (iii) to apply stay on the operation of the order dated August 08, 2025 to the limited extent of calling fresh Tender. The matter is pending.

(iii) Review Petition bearing Case No. C. Rev-213/ 2025 filed by POCT Services against State of Bihar and Ors before the High Court of Patna.

A Review Petition bearing Case No. C. Rev-213/ 2025 has been filed by POCT Services against State of Bihar and Ors wherein POCT Services prayed before the High Court of Patna to allow the Review application in relation to order dated August 08, 2025 passed by the Hon'ble High Court of Patna in Writ Petition bearing C.W.J.C No. 17505/2024 For further details, in relation to the Writ Petition bearing C.W.J.C No. 17505/2024, see "*Litigations Involving POCT Services Where Some Of Our Directors Have Contributed Capital- Other Pending Litigations* – Special Leave Petition (Civil) No. 023312 /2025 ("SLP") filed by M/s Hindustan Wellness Private Limited (Petitioner) against (1) M/s Science House Medicals Private Limited (Respondent No. 1) (2) M/s Sodani Hospitals Diagnostics Private Limited (Respondent No. 2) (3) Consortium of Science House Medicals Private Limited and Sodani Hospitals and Diagnostics Private Limited (Respondent No. 3) (4) The State of Bihar (Respondent No. 4) (5) The State Health Society, Bihar (Respondent No. 5) (6) The Executive Director, State Health Society, Bihar (Respondent No. 6) (7) Dr. Khannas Pathcare Private Limited (Respondent No. 7) (8) Poct Services (Respondent No. 8) before the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") in this Draft Red Herring Prospectus.

(iv) Writ petition no. 18129 of 2025 was filed by Ms. Axess Medicom Pvt Ltd., BBSR (Petitioner) against State Of Odisha, Odisha State Medical Corporation Ltd., BBSR, M/s. POCT Services, U.P. before Orrisa High Court ("Hon'ble High Court")

Based on the information available in the public domain, it appears that the Petitioner has filed the above Writ petition no. 18129 of 2025 against State Of Odisha, Odisha State Medical Corporation Ltd., BBSR, M/s. POCT Services, U.P. before the Hon'ble High Court of Odisha. Since POCT Services has not been served in this matter, it not aware of the reliefs claimed against POCT Services.

B. LITIGATIONS FILED BY THE POCT SERVICES

1. Litigation Involving Criminal Matters

(i) Criminal Case bearing no. 8306/2022 filed by M/s. POCT Services ("Petitioner") through Chetan Saxena against Rajesh Khanna ("Respondent") before the Chief Judicial Magistrate, Lucknow District Court Complex, Lucknow, Uttar Pradesh.

A Complaint bearing No. 8306 of 2022 is filed by POCT Services ("Complainant") against Rajesh Khanna ("Accused") before Chief Judicial Magistrate, Lucknow under Section 190 of Criminal Procedure Code, 1973. Complainant was engaged in the business of supplying and manufacturing quality healthcare and medical diagnostic products and the Accused according to his LinkedIn profile was in the business head of Surabhi Envirotech which is a competitor of the Complainant. The Accused had made a YouTube channel by the name of Rajesh Khanna and uploaded videos on September 13, 2021 and September 24, 2021 defaming the Complainant. The Complainant through the said complaint pleaded to the Hon'ble Court to: (i) pass an order punishing the Accused with maximum punishment and fine under the Indian Penal Code and under Sections 66B and 66C of the Information Technology Act, 2000. (ii) pass any order other as the Hon'ble Court deems necessary. The matter is still pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Income tax for Assessment Year 2020-21.	1	44,62,919 [#]	Appeal file against order dated August 30, 2021 passed under Section 143 (3) of the Income tax Act by National e-Assessment Centre.

[#]As per the Income Tax Portal.

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Civil Writ Petition bearing No. 4406 /2023 filed by M/s. POCT Services (“Petitioner”) against State of Rajasthan (Respondent No. 1), Secretary (Respondent No. 2), Mission Director (Respondent No. 3), Managing Director (Respondent No. 4), KRSNAA Diagnostics Limited (Respondent No. 5), Telecommunications Consultants India Limited (Respondent No. 6) (“Respondents”), before the High Court of Rajasthan- Rajasthan High Court Principal Seat Jodhpur (“Hon’ble High Court”) along with CMS (Civil Miscellaneous Writ Stay Application) No. 4530/2023 and CMS (Civil Miscellaneous Writ Stay Application) No. 8519/2023 both filed by Petitioner against the Respondents.

The Department of Medical Health & Family Welfare, Government of Rajasthan, Jaipur floated a request for proposal for laboratory services under Free Diagnostic initiative on Hub & Spoke Model under National Health Mission (“NH Mission”) undersigned by Respondent No. 3 for the entire State of Rajasthan. The Petitioner in consortium with M/s. Silver Touch Technologies Private Limited and Respondent No.6 in consortium with Respondent No.5 participated in tender by submitting online bid. Thereafter, the Petitioner was informed that Petitioner’s Bid was rejected on grounds that the documents uploaded by the Petitioner were against the Eligibility Criteria vide a letter dated March 14, 2023 bearing reference no. F04/MNJY/Hub&Spoke Model/2022-23/447 (“**Order dated March 14, 2023**”). However, the technical bid was technically qualified and financial bid of Respondent No.6 in consortium with Respondent No.5 was open till March 17, 2023 at 11:30 a.m. The Petitioner alleged that Respondent No.3 violated provisions of Rajasthan Transparency Public Procurement Act, 2012 and the rules made thereunder in the evaluation of the Bid of the Petitioner. Consequently, the Petitioner filed the Civil Writ Petition bearing No. 4406 /2023 (“**Civil Writ Petition**”) before the Hon’ble High Court against the Respondents and inter alia prayed for the following: (i) to quash the Order dated March 14, 2023 and declare the order of disqualification as illegal and void in law; (ii) to direct the Respondent No. 3 to reconsider the Technical Bid of the Petitioner and open financial bid; (iii) to direct the Respondent No. 3 to cancel financial bid and technical bid of Respondent No. 5 in consortium with Respondent No. 6 and also cancel any further proceedings and award of contract issued in favour of Respondent No. 5 in consortium with Respondent No.6. The matter is pending. Subsequently the Petitioner has also filed CMS (Civil Miscellaneous Writ Stay Application) No. 4530/2023, however the papers in relation to the same is not traceable

Thereafter, despite the pendency of the aforesaid writ petition, the Respondent No. 1 proceeded to issue a Letter of Acceptance (LOA) dated 09.05.2023 in favour of Respondent No. 5 and Respondent No. 6. The petitioner then filed CMS (Civil Miscellaneous Writ Stay Application) No. 8519/2023 and, inter-alia, prayed to (i) stay on the operation and effect of the LOA dated 09.05.2023 issued in favor of Respondents No. 5 & 6 (ii) Restrain the Respondents from taking any action or proceeding further based on the said LOA until the final disposal of the writ petition.

VI. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. LITIGATIONS FILED AGAINST THE KEY MANAGERIAL PERSONNEL

1. Litigation Involving Criminal Matters

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

B. LITIGATIONS FILED BY THE KEY MANAGERIAL PERSONNEL

1. Litigation Involving Criminal Matters

Nil

VII. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT

A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT

1. Litigation Involving Criminal Matters

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

B. LITIGATIONS FILED BY THE SENIOR MANAGEMENT

1. Litigation Involving Criminal Matters

Nil

VIII. LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. Litigations filed against our Group Companies

1. Litigation Involving Criminal Matters

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Nil

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Nil

B. Litigations filed by our Group Companies

1. Litigation Involving Criminal Matters

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Nil

b. Indirect Tax Liabilities

Nil

4. Other Pending Litigations

Nil

IX. Disciplinary action against our Company and Promoters by SEBI or any stock exchange in the last five Financial Years

As on the date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last 5 (five) financial years including any outstanding action.

X. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, are set out below:

(Amount in ₹ lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, Small and Medium Enterprises	34	214.32
Material Creditors	2	4,309.74
Other creditors	180	1,038.43
Total	216	5,562.49

As certified by R K Jagetiya & Co., the Statutory Auditor of our Company, by way of their certificate dated September 27, 2025.

XI. Material developments occurring after last balance sheet date.

Except as disclosed elsewhere in this Draft Red Herring Prospectus and in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 246, there have been no material developments since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

The Company can undertake the Issue and the Company can undertake its current business activities, including on the basis of the list of material approvals provided below; and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. The Company has obtained all material approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled “Government and Other Statutory Approvals.”

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on September 27, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on September 27, 2025, 2025 authorised the Issue.
3. In-principle approval dated [●], 2025 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number (“ISIN”) is INE1G2W01011.

II. INCORPORATION RELATED APPROVALS OF OUR COMPANY

A. Approvals obtained by the Company

1. Certificate of Incorporation dated November 10, 2010 was issued by Assistant Registrar of Companies, Uttar Pradesh and Uttarakhand in the name “*POCT Services Private Limited*”.
2. A fresh Certificate of Incorporation pursuant to upon change of name from “*POCT Services Private Limited*” to “*Q-line Biotech Private Limited*” was issued on July 23, 2021 by the Registrar of Companies, Kanpur.
3. A fresh Certificate of Incorporation consequent upon conversion to a public limited company and consequential change in our name from “*Q-line Biotech Private Limited*” to “*Q-line Biotech Limited*” was issued on March 08, 2025 by the Central Processing Centre.
4. The CIN of the Company is U74120UP2010PLC042528.

For further details of the incorporation of our Company, see “*History and Certain Corporate Matters – Brief History of our Company*” on page 149

III. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

1. Legal Entity Identifier certificate has been issued to the Company bearing no. 984500C1F36IF1F4AK39 by Legal Entity Identifier India Limited on June 24, 2020. The certificate is valid till June 26, 2026.
2. Importer-Exporter Code issued to the Company bearing no. 0614000815 by Directorate General of Foreign Trade under Ministry of Commerce and Industry. The certificate is issued on May 01, 2014.*
3. Udyam Registration Certificate issued to the Company bearing registration no. UDYAM-UP-50-0010342 by Ministry of Micro, Small and Medium Enterprises. The date of registration is December 30, 2020.

S. No.	NIC 2 Digit	NIC 4 Digit	NIC 5 Digit	Activity
1.	20- Manufacture of chemicals and chemical	2029- Manufacture of other chemical products n.e.c.	20299- Manufacture of various other chemical products n.e.c. (antiknock preparations, anti-freeze products preparations, liquids for hydraulic transmission, composite diagnostic or laboratory reagents, writing or drawing ink,	Manufacturing

			chemical substance used in manufacturing of pesticides and other chemical products)	
2.	32- Other manufacturing	3250- Manufacture of medical and dental instruments and supplies.	32502- Manufacture of laboratory apparatus (laboratory ultrasonic cleaning machinery, laboratory sterilizers, laboratory type distilling apparatus, laboratory centrifuges etc.)	Manufacturing
3.	32- Other manufacturing	3250- Manufacture of medical and dental instruments and supplies.	32505- Manufacture of measuring instruments such as thermometers etc.	Manufacturing
4.	32- Other manufacturing	3250- Manufacture of medical and dental instruments and supplies.	32509- Manufacture of other medical and dental instruments n.e.c.	Manufacturing

➤ **UTTAR PRADESH**

i. Approvals obtained by the Company for the premises situated at E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow– 226012, Uttar Pradesh, India.

1. The Company has obtained the following licenses under the Drugs and Cosmetics Rules, 1945:

- License (Form 20-B) bearing no. UP3220B006818 issued on March 05, 2025 to sell, stock or offer or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C(1) and X of the Drugs and Cosmetics Rules, 1945 and is valid till March 04, 2030.*
- License (Form 21B) bearing no. UP3221B006797 issued on March 05, 2025 to sell, stock or exhibit or offer or sale, or distribute by wholesale, drugs specified in Schedules C and C(1) excluding those specified in Schedule X of the Drugs and Cosmetics Rules, 1945 and is valid till March 04, 2030.*

ii. Approvals obtained by the Company for its registered office and the factory situated at property bearing no. 298 and 281, Adjacent Transport Nagar Metro station, Transport Nagar, Lucknow- 226023, Uttar Pradesh.

- Factory License bearing no. UPFA28002113 issued on May 28, 2025 under the Factories Act, 1948 and the rules made thereunder and is valid till June 02, 2035.
- Fire Safety Certificate (No Objection Certificate) bearing no. UPFS/2024/105136/LCK/LUCKNOW/5123/DD issued on January 13, 2024 and is valid till January 12, 2027.*
- Certificate of Registration bearing no. UP/201527117PC003 issued on May 05, 2020 under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 in relation to the following items:**
 - Clinical Chemistry Analyzer;
 - Haematology Analyzer;
 - Urine Analyzer;
 - Slide Stainer;
 - TB Stainer;
 - Coagulation Analyzer;
 - ESR Analyzer;
 - Sweat Analyzer;
 - Immunoassay Analyzer;
 - Electrophoresis Analyzer;
 - Elisa Reader and Washer;
 - Blood Gas Analyzer;
 - Point of Care Diagnostic Equipment;
 - Diagnostic Kits;
 - Diagnostic Reagents;
 - HBA1C Analyzer;
 - Glucometer;
 - Infrared Thermometer;
 - Personal Weighing and BMI measuring equipment; and

- *Digital Thermometer.*
4. The Company has obtained the following licenses under the Drugs and Cosmetics Rules, 1945:
- a. License (Form 20-B) bearing no. UP3220B003905 issued on January 16, 2022 to sell, stock or offer or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C(1) and X of the Drugs and Cosmetics Rules, 1945 and is valid till January 15, 2027.*
 - b. License (Form 21B) bearing no. UP3221B003889 issued on January 16, 2022 to sell, stock or exhibit or offer or sale, or distribute by wholesale, drugs specified in Schedules C and C(1) excluding those specified in Schedule X of the Drugs and Cosmetics Rules, 1945 and is valid till January 15, 2027.*
5. The Company has obtained the following licenses under the Medical Devices Rules, 2017:
- a. License (Form MD-5) bearing no. MFG/IVD/2025/000088 issued on July 25, 2025 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under:
 - *Clinical Chemistry Analyzer*
 - *Ion Selective Analyzer.*
 - b. License (Form MD-13) bearing no. MFG/TL/IVD/2023/000682 issued on November 02, 2023 to manufacture “*Clinical Chemistry Analyzer*” medical devices for the purpose of testing issued to the Company under Rule 31(3) of the Medical Devices Rules, 2017 and is valid till November 03, 2026.*
- iii. ***Approvals obtained by the Company for premises situated at Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow- 226008, Uttar Pradesh.***
1. Factory License bearing no. UPFA28002091 issued on March 23, 2024 under the Factories Act, 1948 and the rules made thereunder and is valid till December 20, 2025.
2. Fire Safety Certificate (No Objection Certificate) bearing no. UPFS/2024/105134/LCK/LUCKNOW/5121/CFO issued on January 13, 2024 and is valid till January 12, 2027.
3. Letter bearing no. 136535/EDD(CESS-I)/CIS GOMTI LESA issued on February 10, 2023 by Executive Engineer, Office of the Executive Engineer, Electrical Distribution Division Cess-I, LESA for load extension from 04 KVA to 83 KVA (HV-2).
4. Authorization/No-objection Certificate bearing registration no. 202211000532 and certificate no. NOC049154 issued on December 24, 2022 for sinking of New/Existing Well for Industrial /Commercial/Infrastructural or bulk user of ground water and is valid till December 23, 2027.*
5. Certificate of Registration bearing no. UP/231527117PC004 issued on December 28, 2023 under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 in relation to the following items:*
- *Hematology Reagents,*
 - *IVD Reagents and*
 - *Kits, Diluent, Lyse, etc.*
6. The Company has obtained the following licenses under the Medical Devices Rules, 2017:
- a. License (Form MD-5) bearing no. MFG/IVD/2025/000116 issued on September 16, 2025 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under:
 - *Blood Cell Diluents (Brand Name: Medonic Mseries Diluent, RFID)*
 - *Lyse reagents for differential Counts (Brand Name: Medonic Mseries Lyse, RFID)*
 - *Blood Cell Diluents (Brand Name: Swelab Alfadiluent, RFID)*
 - *Lyse Reagents For Differential Counts (Brand Name: Swelab Alfalyse, RFID)*
 - b. License (Form MD-5) bearing no. MFG/IVD/2023/000159 issued on November 24, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: *@
 - *Blood Cell Diluents;*

- *Lyse Reagents for differential counts;*
- *Blood Cell Diluents; and*
- *Lyse Reagents for differential counts.*

@The Company has made a fresh application pursuant to the change in the constitution of the Company.

- c. License (Form MD -17) bearing no. SW/IVD/MD-17/2024/00000105 issued on October 10, 2024 to import the following medical devices from the supplier in United States for the purposes of test under Rule 41(1) of the Medical Devices Rules, 2017 and is valid till October 9, 2027.
- iv. ***Approvals obtained by the Company for premises at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009, Uttar Pradesh.***
 1. Factory License bearing no. UPFA28002159 issued on December 17, 2024 under the Factories Act, 1948 and the rules made thereunder and is valid till December 19, 2034.
 2. Inspection report bearing no. 24VSNOC03048700 V. Su./Medium Voltage/H.T./Inspection, 2023-24 issued on November 25, 2023 by Assistant Director, Directorate of Electrical Safety Office of Assistant Director, Electrical Safety, Government of Uttar Pradesh, Lucknow confirming that the plant is in accordance with the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations 2010.*
 3. Approval of layout plan bearing no. U.O.N./V.S./L.R./Drawing Approval/2023-24 issued on November 17, 2023 to the Company by Deputy Director, Electrical Safety, Government of Uttar Pradesh, Lucknow for electrical installation of 11/0.433 kV, 400 kVA transformer substation.*
 4. Fire Safety Certificate (No Objection Certificate) bearing no. UPFS/2024/105133/LCK/LUCKNOW/5120/DD issued on January 13, 2024 and is valid till January 12, 2027.*
 5. Authorization/No-objection Certificate bearing registration no. 202408000277 and certificate no. NOC047935 issued on September 16, 2024 for sinking of new/existing well for industrial /commercial/infrastructural or bulk user of ground water issued under Section 14 of the Uttar Pradesh Ground Water Management and Regulation Act, 2019 and is valid till September 09, 2029.*
 6. Certificate of Registration bearing no. UP/241527117PC002 issued on August 28, 2024 under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 for the following items:*
 - *Clinical chemistry analyzers,*
 - *Electrolyte analyzer,*
 - *Haematology*
 - *Analyzers,*
 - *Urineanalyzers,*
 - *Slide stainer,*
 - *Esr analyzers,*
 - *Tb stainer,*
 - *Coagulation analyzers,*
 - *Sweat analyzer,*
 - *Immunoassy analyzers,*
 - *Electrophoresis analyzer,*
 - *Elisea reader and washer,*
 - *Blood gasanalyzer,*
 - *Point of care diagnostic equipment,*
 - *Diagnostic kit,*
 - *All diagnostic reagents,*
 - *Hbaicanalyzer, glucometer,*
 - *RNA extractor,*
 - *Oxygen concentrator,*
 - *VTM kits,*
 - *Medical devices etc.*
 7. The Company has obtained the following licenses under the Medical Devices Rules, 2017:

- a. License (Form MD-5) bearing no. MFG/IVD/2025/000089 issued on July 25, 2025 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under:
- *Clinical Chemistry Analyzer*
 - *Ion Selective Analyzer*
 - *Hematology Analyzer (Model No.: Q-Count3 - 3 Part)*
 - *Hematology Analyze (Model No.: Q-Count5 - 5 Part)*
 - *Hematology Analyzer (Model No.:M20 - (Medonic M-Series))*
- v. ***Approvals obtained by the Company for the premises situated at Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, India.***
1. Factory License bearing no. UPFA28002271 issued on September 03, 2025 under the Factories Act, 1948 and the rules made thereunder and is valid till September 02, 2026.
2. Provisional Fire No Objection Certificate bearing no. UPFS/2022/69056/LCK/LUCKNOW/3617/DD issued on December 29, 2022 and is valid till the completion of construction of building.
3. Letter dated September 13, 2024 from Office of the Executive Engineer Electricity Distribution Division (Nadranj)Madhayanchal Vidyut Vitran Nigam Ltd issued to the Company for 444KVA/HV-2 electric connection.

➤ **DELHI**

- i. ***Approvals obtained by the Company for the premises situated at DSIIC's Industrial built-up property bearing no. 2, Pocket-H, Sector-5, Bawana Industrial Area, Bawana, Delhi- 110028.***

1. The Company has obtained the following licenses under the Medical Devices Rules, 2017:

Manufacturing License

- a. License (Form MD-5) bearing no. MFG/IVD/2019/000032 issued on August 14, 2019 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under:**@
- *Ammonia (NH₃);*
 - *Glucose-6PDH LQ;*
 - *Lipase;*
 - *ACE;*
 - *Vitamin D;*
 - *Diluent;*
 - *Lyse;*
 - *Hb Strips;*
 - *Lipid Strips; and*
 - *Glucose Strips.*
- b. License (Form MD-5) Endorsement No. 1 and bearing no. MFG/IVD/2019/000032 issued on January 12, 2024 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under:
- *Microalbumin IFA Test Kit;*
 - *Cystatin C IFA test kit;*
 - *Human chorionic gonadotropin (HCG) IFA test kit;*
 - *HbA1c IFA test kit;*
 - *IFA TSH Test Kit;*
 - *IFA T3 test kit;*
 - *IFA T4 test kit;*
 - *IFA 25-OH-VD Test Kit; and*
 - *IFA NGAL Test Kit*
- c. License (Form MD-5) Endorsement No. 2 and bearing no. MFG/IVD/2019/000032 issued on December 6, 2024 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under:**@
- *Triiodothyronine TT3;*

- *Thyroxine (TT4);*
 - *Thyroid Stimulating Hormone (TSH);*
 - *Free Triiodothyronine (FT3);*
 - *Free Thyroxine Kit (FT4);*
 - *Luteinizing Hormone (LH);*
 - *Follicle-stimulating Hormone (FSH);*
 - *Beta Human Chorionic Gonadotropin (β -HCG);*
 - *Vitamin D;*
 - *Folate;*
 - *Immunoglobulin E (IgE);*
 - *Ferritin (FER);*
 - *Insulin;*
 - *Prolactin (PRL);*
 - *Vitamin B12; and*
 - *Anti-Mullerian Hormone (AMH).*
- d. License (Form MD-5) bearing no. MFG/IVD/2018/000005 issued on December 06, 2018 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
- *AB Standard;*
 - *Control Solution (L N H);*
 - *Cleaning Solution;*
 - *ISE Refilling Solution;*
 - *Reference Filling Solution;*
 - *Deprotein Solution;*
 - *PVC Electrode Activating Solution;*
 - *Dengue AB;*
 - *HCG;*
 - *Scrub Typhus;*
 - *Leptospira IgG/gM;*
 - *FOB; and*
 - *Urine Strip.*
- e. License (Form MD-5) Endorsement No. 1 and bearing no. MFG/IVD/2018/000005 issued on December 19, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: *@
- *Typhoid IgM/IgG Antibody Test Kit;*
 - *Chikungunya IgG/IgM Antibody Test Kit;*
 - *Filariasis IgM/IgG Antibody Test Kit;*
 - *H. Pylori IgM/IgG Antibody Test Kit;*
 - *Rickettsia IgM/IgG Antibody Test Kit; and*
 - *Toxoplasma IgG/IgM Antibody Test Kit.*
- f. License (Form MD-5) Endorsement No. 2 and bearing no. MFG/IVD/2018/000005 issued on February 17, 2025 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: *@
- *Biochemistry Multi Level Control 1;*
 - *Biochemistry Multi Level Control 2; and*
 - *Biochemistry Multi Level Calibrator.*
- @The Company has made a fresh application pursuant to the change in the constitution of the Company.
- g. License (Form MD-5) bearing no. MFG/IVD/2020/000049 issued on May 05, 2020 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
- *Nucleic Acid Extraction Kit; and*
 - *Viral Transport Kit.*
- h. License (Form MD-5) Endorsement No. 1 and bearing no. MFG/IVD/2020/000049 issued on May 09, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: *@

- *Viral DNA Extraction Kit (Magnetic Bead Method)*
- i. License (Form MD-5) Endorsement No. 2 and bearing no. MFG/IVD/2020/000049 issued on May 18, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
 - *Viral DNA Extraction Kit (Spin Column)*
- j. License (Form MD-5) Endorsement No. 3 and bearing no. MFG/IVD/2020/000049 issued on May 12, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
 - *Viral RNA Extraction Kit (Spin Column)*
- k. License (Form MD-5) Endorsement No. 4 and bearing no. MFG/IVD/2020/000049 issued on May 12, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
 - *Viral RNA Extraction Kit (Magnetic Bead Method)*
- l. License (Form MD-5) Endorsement No. 5 and bearing no. MFG/IVD/2020/000049 issued on May 19, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
 - *Viral Nucleic Acid Extraction Kit (Spin Column)*
- m. License (Form MD-5) Endorsement No. 6 and bearing no. MFG/IVD/2020/000049 issued on May 18, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
 - *Viral Nucleic Acid Extraction Kit (Magnetic Bead)*
- n. License (Form MD-5) Endorsement No. 7 and bearing no. MFG/IVD/2020/000049 issued on May 18, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
 - *Bacterial Genomic DNA Extraction Kit (Spin Column)*
- o. License (Form MD-5) Endorsement No. 8 and bearing no. MFG/IVD/2020/000049 issued on May 19, 2023 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under: **@
 - *Bacterial Genomic DNA Extraction Kit (Magnetic Bead)*
- p. License (Form MD-9) bearing no. MFG/IVD/2020/000083 issued on July 02, 2020 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. **@
 - *Malaria Antigen (PF/PV);*
 - *Malaria Antigen (PF/PAN);*
 - *Dengue Antigen NSI;*
 - *Dengue Combo;*
 - *HbsAg (Hepatitis B surface antigen);*
 - *HIV;*
 - *HCV; and*
 - *Syphilis.*

@The Company has made a fresh application pursuant to the change in the constitution of the Company.

- q. License (Form MD-9) Endorsement No. 2 and bearing no. MFG/IVD/2020/000083 issued on October 16, 2020 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. **@
 - *Covid ELISA Test for the Detection of IgG Antibodies.*@The Company has made a fresh application pursuant to the change in the constitution of the Company.
- r. License (Form MD-9) Endorsement No. 3 and bearing no. MFG/IVD/2020/000083 issued on July 20, 2021 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. **
 - *D-Dimer*

- s. License (Form MD-9) Endorsement No. 4 and bearing no. MFG/IVD/2020/000083 issued on April 05, 2024 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. *@
- *HBV/HCV/HIV RT-PCR Kit*
- t. License (Form MD-9) bearing no. MFG/IVD/2020/000065 issued on May 30, 2020 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. **@
- *Covid-19 PCR Kit*
- @The Company has made a fresh application pursuant to the change in the constitution of the Company.
- u. License (Form MD-9) Endorsement No. 1 and bearing no. MFG/IVD/2020/000065 issued on July 06, 2020 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. **
- *One Step Novel Coronavirus (COVID-19) IgG Antibody Test.*
- v. License (Form MD-9) Endorsement No. 3 and bearing no. MFG/IVD/2020/000065 issued on August 14, 2020 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. **@
- *nCoV-19 RT-PCR Detection Kit*
- @The Company has made a fresh application pursuant to the change in the constitution of the Company.
- w. License (Form MD-9) Endorsement No. 4 and bearing no. MFG/IVD/2020/000065 issued on February 09, 2021 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. **@
- *HIV ELISA Test;*
 - *ELISA HbsAg Test; and*
 - *HCV Elisa Test.*
- @The Company has made a fresh application pursuant to the change in the constitution of the Company.
- x. License (Form MD-9) Endorsement No. 5 and bearing no. MFG/IVD/2020/000065 issued on November 24, 2022 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. *@
- *Dengue NS1 Elisa Kit.*
- @The Company has made a fresh application pursuant to the change in the constitution of the Company.
- y. License (Form MD-9) Endorsement No. 6 and bearing no. MFG/IVD/2020/000065 issued on May 24, 2022 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. *@
- *HIV 4th Generation.*
- @The Company has made a fresh application pursuant to the change in the constitution of the Company.
- z. License (Form MD-9) Endorsement No. 7 and bearing no. MFG/IVD/2020/000065 issued on October 25, 2023 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. *
- *HIV-Ab/Ag 4th Gen.*
- aa. License (Form MD-9) Endorsement No. 8 and bearing no. MFG/IVD/2020/000065 issued on March 18, 2024 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017. *@
- *HIV 1 & 2 RT-PCR Kit*
- @The Company has made a fresh application pursuant to the change in the constitution of the Company.

- bb. License (Form MD-9) Endorsement No. 9 and bearing no. MFG/IVD/2020/000065 issued on April 22, 2024 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017.*@
- *MTB RT-PCR Kit*

@The Company has made a fresh application pursuant to the change in the constitution of the Company.

- cc. License (Form MD-9) Endorsement No. 10 and bearing no. MFG/IVD/2020/000065 issued on April 26, 2024 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017.*
- *HIV/Syphilis Duo Antibody Test Kit*

- dd. License (Form MD-9) Endorsement No. 11 and bearing no. MFG/IVD/2020/000065 issued on May 31, 2024 to manufacture or for sale or for distribution of the following Class C or Class D medical devices issued to the Company under Rule 25 of the Medical Devices Rules, 2017.*@
- *HBsAg High Sensitive*

@The Company has made a fresh application pursuant to the change in the constitution of the Company.

ii. Approvals obtained by the Company for the premises situated at DSIC's Industrial built-up property bearing no. 3, Pocket - H, Sector - 5, Bawana Industrial Complex, Bawana, Delhi – 110039, India.

1. Factory License bearing no. NFL1202319815 having date of approval as July 24, 2023 and date of generation as July 21, 2023 under the Factories Act, 1948 and the rules made thereunder for use of the 1st floor of the said premises as a Factory and is valid till March 31, 2026.
2. The Company has obtained the following licenses under the Medical Devices Rules, 2017:

Manufacturing License

- a. License (Form MD-5) bearing no. MFG/IVD/2021/000060 issued on June 16, 2021 under Rule 20(4) and Rule 20(6) of the Medical Devices Rules, 2017 to manufacture for sale or for distribution of the Class A or Class B medical devices which are as under:**@
- Adenosine Deaminase Assay (ADA);
 - Albumin;
 - ALP (DEA);
 - ALP (IFCC);
 - ALT/GPT;
 - Amylase;
 - ASO Turbilatex;
 - Apolipoprotein A1;
 - Apolipoprotein B;
 - ASO Latex;
 - AST/GOT;
 - Bilirubin Direct 4+1;
 - Bilirubin Total 4+1;
 - Bilirubin (T & D) 4+1;
 - Calcium Arsenazo;
 - Chloride;
 - Cholesterol;
 - CK NAC SL;
 - CK-MB SL;
 - Creatinine JAFFE;
 - Creatinine PAP;
 - CRP Latex;
 - CRP Turbilatex;
 - Cystatin C Assay;
 - HbA1c Direct;
 - Vitamin – D;
 - Ferritin Kit;

- GAMMA-GT PLUS;
- Glucose PAP;
- Glycated Serum Protein Assay;
- HDL Cholesterol (Direct);
- Homocysteine;
- High-sensitivity C-reactive protein (hs-CRP);
- IRON;
- Lactate;
- LDH-P;
- LDL Cholesterol (Direct);
- lipase;
- Lipo Protein (a): Lp(a);
- Magnesium Xylidyl;
- Phosphorus;
- RF Latex;
- RF Turbilatex;
- TIBC;
- Total Protein Plus;
- Trig Mono;
- Urea UV;
- Uric Acid Mono.

@The Company has made a fresh application pursuant to the change in the constitution of the Company.

iii. Approvals obtained by the Company for the premises situated at Industrial Property bearing No. C-108, Nariana Industrial Area, Phase – I, New Delhi – 110028.

1. Letter bearing no. TU/IV-RD/4989/2024 issued by Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India on March 27, 2024 for recognition of in-house R&D at the said premises and the recognition of this in-house R&D is valid till March 31, 2026.
2. The Company has obtained a letter dated June 11, 2025 bearing no. TU/IV-RD/4989/2024 taking on record the change in the legal status of the Company from “*Q-line Biotech Private Limited*” to “*Q-line Biotech Limited*” in relation to its in-house R&D unit at the said premises.
3. The Company has obtained the licenses under the Factories Act, 1948 in relation to this premises which are as follows:
 - a. Factory License bearing no. NFL1202423961 having date of approval as May 13, 2025 and date of generation as May 12, 2025 under the Factories Act, 1948 for the ground floor of the said premises as factory and the rules made thereunder for use of the ground floor of the said premises as a Factory for the medical transcription services with 10 H.P. and is valid till March 31, 2028.
 - b. Factory License bearing no. NFL1202319953 having date of approval and date of generation as May 13, 2025 under the Factories Act, 1948 and the rules made thereunder for the 1st floor of the said premises as a factory for the medical transcription services with 5 H.P. and is valid till March 31, 2028.
 - c. Factory License bearing no. NFL1202319956 having date of approval and date of generation as May 13, 2025 under the Factories Act, 1948 and the rules made thereunder for use of the 2nd floor of the said premises as a factory for the medical transcription services with 5 H.P. and is valid till March 31, 2028.
 - d. Factory License bearing no. NFL1202319954 having date of approval and date of generation as May 13, 2025 under the Factories Act, 1948 and the rules made thereunder for use of the 2nd floor of the said premises as a factory for the medical transcription services with 5 H.P. and is valid till March 31, 2028.
 - e. Factory License bearing no. NFL1202423962 having date of approval as May 13, 2025 and date of generation as May 12, 2025 under the Factories Act, 1948 and the rules made thereunder for use of the 3rd floor of the said premises as a factory for the medical transcription services with 10 H.P. and is valid till March 31, 2028.
4. The Company has obtained the following licenses under the Drugs and Cosmetics Act, 1940:

- a. License (Form 20-B) bearing no. WLF20B2022DL000354 issued on March 05, 2025 to sell, stock or offer or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C(1) and X of the Drugs and Cosmetics Rules, 1945 and is valid till June 19, 2030.
- b. License (Form 21B) bearing no. WLF21B2022DL000351 issued on July 30, 2025 to sell, stock or exhibit or offer or sale, or distribute by wholesale, all drugs specified in Schedules C and C(1) excluding those specified in Schedule X of the Drugs and Cosmetics Rules, 1945 and is valid till June 19, 2030.

1. The Company has obtained the following licenses under the Medical Devices Rules, 2017:

Import License

- a. Licence (Form MD – 15) bearing no. IMP/IVD/2020/000489 issued on May 15, 2020 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having legal and actual manufacturing site in Sweden. **@
 - *Medonic Diluent*
 - *Medonic Lyse L-1,*
 - *Medonic Lyse L-2 and*
 - *Easy cleaner.*
- b. Licence (Form MD – 15) bearing no. IMP/IVD/2018/000020 issued on November 12, 2018 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in Sweden. *@
 - *Cal,*
 - *Control Diff High,*
 - *Control Diff Low*
 - *Control Diff Normal, and*
 - *Control Diff Tri-level.*
- c. Licence (Form MD – 15) bearing no. IMP/IVD/2018/000337 issued on October 22, 2018 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in Sweden. *@
 - *Alfa Diluent,*
 - *Alfa Lyse,*
 - *Alfa Diluent with RFID,*
 - *Alfa Lyse with RFID,*
 - *M Series Diluent,*
 - *M Series Lyse,*
 - *M Series Diluent with RFID,*
 - *M Series Lyse with RFID,*
 - *Cleaning Kit*
- d. Licence (Form MD – 15) bearing no. IMP/IVD/2021/000531 issued on December 09, 2021 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in United States. **@
 - *Homocysteine Enzymatic Assay*
 - *Glycated Serum Protein Enzymatic Assay*
 - *Direct Enzymatic HbA1c Assay*
 - *Total Bile Acids Cycling Assay*
 - *HDL-Cholesterol Reagent*
 - *LDL- Cholesterol Reagent*
 - *Lp (a) Assay*
 - *Procalcitonin Assay*
 - *D-Dimer Assay*
 - *Apolipoprotein A-I Assay*
 - *Apolipoprotein B Assay*
 - *Human Kappa Free Light Chain Assay*
 - *Human Lambda Free Light Chain Assay*
 - *Vitamin D Assay*

- e. Licence (Form MD – 15) bearing no. IMP/IVD/2019/000037 issued on February 08, 2019 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in France. **@
- *Glucose PAP SL*
- f. Licence (Form MD – 15) bearing no. IMP/IVD/2022/000241 issued on August 29, 2022 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in France. *@
- *Albumin, and*
 - *ALP (DEA) SL*
 - *ALP IFCC*
 - *ALT/GPT 4+1 SL*
 - *Amylase SL*
 - *AST/GOT 4+1 SL*
 - *Bilirubin Direct 4+1*
 - *Bilirubin Total 4+1*
 - *Calcium Arsenazo*
 - *Cholesterol SL*
 - *CK NAC SL*
 - *CK-MB*
 - *CK-MB Control*
 - *Creatinine Jaffe*
 - *ELICAL 2*
 - *ELITROL I*
 - *ELITROL II*
 - *GAMMA-GT PLUS SL*
 - *GLUCOSE PAP SL*
 - *HbA1c*
 - *HbA1c Control L+H*
 - *HbA1c Calibrator Set*
 - *Iron Ferene*
 - *Direct TIBC*
 - *ISE Calibrators*
 - *ISE Cleaner/ Conditioner*
 - *ISE Diluent*
 - *ISE Reference Solution*
 - *LDH-L SL*
 - *Phosphorus*
 - *Total Protein Plus*
 - *Triglycerides Mono SL New*
 - *Urea UV SL*
 - *Uric Acid Mono SL*
 - *System Cleaning Solution*
 - *System Solution*
 - *Acid Solution*
- g. Licence (Form MD – 15) Endorsement No. 1 and bearing no. IMP/IVD/2022/000241 issued on February 06, 2023 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having legal and actual manufacturing site in France.
- *Magnesium XB (Model No.: MGXB-0600 - Magnesium Kit)*
- h. Licence (Form MD – 15) bearing no. IMP/IVD/2023/000504 issued on November 11, 2023 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having legal manufacturing site at France and actual manufacturing site in United States.*
- *Automated ESR Analyzer*
- i. Licence (Form MD – 15) Endorsement No. 1 and bearing no. IMP/IVD/2022/000117 issued on April 28, 2022 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in China. *@
- *High-Sensitivity C-reactive Protein (eCLIA)*

- Procalcitonin
 - Interleukin-6
 - Total Thyroxine Kit
 - Total Triiodothyronine Kit
 - Free Thyroxine Kit
 - Free Triiodothyronine Kit
 - Thyroid Stimulating Hormone
 - Thyroglobulin
 - Thyroxine-binding Globulin
 - Thyroglobulin Antibody
 - Thyroid Peroxidase Antibody
 - Troponin I
 - Myoglobin
 - Creatine Kinase MB
 - N-terminal pro B-type Natriuretic Peptide
 - Heart-type Fatty Acid Binding Protein
 - Lipoprotein-Associated Phospholipase A2
 - D-Dimer (eCLIA)
 - Multi Control Cardiac Marker
 - 25-OH Vitamin D Total
 - Calcitonin
 - Parathyroid Hormone
 - Ferritin
 - Folate
 - C-peptide
 - Insulin
 - Total Beta Human Chorionic Gonadotropin (Total -HCG) eCLIA
 - Progesterone
 - Prolactin
 - Testosterone
 - Estradiol
 - Follicle-stimulating Hormone
 - Luteinizing Hormone
 - Anti-Mullerian Hormone (eCLIA)
 - Cytokeratin Fragment 19 (eCLIA)
 - Vitamin B12 (eCLIA)
 - HbA1c Reagent Kit (HPLC)
 - HbA1c Calibrator
 - HbA1c Control Material
 - HbA1c Reagent Kit (HPLC)
 - Buffer
 - Aufer
 - β -THALASSAEMIA & HbA1c Reagent Kit (HPLC)
 - β -THALASSAEMIA & HbA1c Calibrator
 - β -THALASSAEMIA & HbA1c Control Material
 - Concentrated Washing Buffer,
- j. Licence (Form MD – 15) bearing no. IMP/IVD/2023/000528 issued on November 17, 2023 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having legal and manufacturing site in South Korea.*
- *Diluent Lyse (Model No.: SXHA610 - Diluent (20L), HAS310 - Diluent (20L))*
 - *Diluent Lyse (Model No.: SXHA610 - DIFF Lyse (500ml), HAS310 - Lyse (500ml))*
 - *Diluent Lyse (Model No.: SXHA610 - Lyse (100ml))*
- k. Licence (Form MD – 15) Endorsement No. 1 bearing no. IMP/IVD/2023/000528 issued on November 17, 2023 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having legal and manufacturing site in South Korea.*
- *Hematology analyzer (Model No.: HAS310 - Three Part Differential Hematology Analyzer, SXHA610 - Five Part Differential Hematology Analyzer)*

- l. Licence (Form MD – 15) bearing no. IMP/IVD/2019/000390 issued on September 27, 2019 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in South Korea. **
 - *Blood Glucose Test,*
 - *Hemoglobin Strips, and*
 - *Lipid Test Strips (TC, TG, HDL, LDL)*
- m. Licence (Form MD – 15) bearing no IMP/IVD/2022/000016 issued on January 24, 2022 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in South Korea. **
- n. Licence (Form MD – 15) bearing no IMP/IVD/2019/000362 issued on September 09, 2019 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in South Korea. **@
 - *URiSCAN 6 L strip*
 - *URiSCAN 9 SG strip*
 - *URiSCAN 10 SGL strip*
 - *URiSCAN 11 strip*
 - *URiTROL 1, 2, 3*
 - *URiTROL Liquid 1, 2*
 - *URiTROL Liquid plus*
 - *URiSCAN Super Cassette*
 - *URiSCAN Super Cassette ACR*
 - *URiSCAN 2 ACR Strips*
 - *URiSCAN 11 ACR Strips*
- o. Licence (Form MD – 15) bearing no IMP/IVD/2022/000264 issued on May 28, 2019 under Rule 36(1) of the Medical Devices Rules, 2017 to import the medical devices manufactured by overseas manufacturer having manufacturing site in South Korea. **@
 - *Albumin,*
 - *Bilirubin D-DMSO,*
 - *Bilirubin T-DMSO*
 - *Calcium-All,*
 - *Citric Acid,*
 - *Chloride*
 - *Cholesterol LS*
 - *LDLc-D*
 - *HDLc-D*
 - *Cooper,*
 - *Creatinine-J*
 - *Fructosamine*
 - *Iron FZ*
 - *TIBC*
 - *Lactate,*
 - *Magnesium*
 - *Oxalic Acid*
 - *Protein U&CSF,*
 - *Phospholipids,*
 - *Phosphorus UV,*
 - *Total Protein,*
 - *Triglycerides LS*
 - *Urea UV-LQ*
 - *Uric acid LS*
 - *Zinc LQ*
 - *Ammonia LQ*
 - *ACP*
 - *ALP-LQ*
 - *AMYLASE-LQ*

- CK-NAC LQ
- CK-MB LQ
- Gamma GT LQ
- GOT/AST-LQ
- GOT/ALT-LQ
- LDH-LQ
- Lipase-LQ
- Citric Ac/Oxalic Ac. CTROL 2 Levels
- LABTROL H Normal
- LABTROL H Pathological
- LABTROL H CAL
- CK-MB CONTROL
- ASO LATEX KIT
- CRP LATEX KIT
- RF LATEX KIT
- Apo B
- C3
- C4
- HAPTO
- IgA
- IgG
- IgM
- PREALBUMIN
- TRF
- PROT CAL
- PROT CONTROL
- APO CAL
- APO CONTROL
- ASO Turbi
- RF Turbi
- CRP Turbi
- Lp(a) Turbi
- Ferritin Turbi
- Microalbumin Turbi
- ASO/CRP/RF Control H
- ASO/CRP/RF Control L
- Ferritin CTROL

@The Company has made a fresh application pursuant to the change in the constitution of the Company.

- iv. **Approvals obtained by the Company for DSIIC's Industrial built-up property bearing no 1, Pocket H-, Bawana Industrial Complex, Bawana, New Delhi 11039.**

Nil

**All the above-mentioned approvals are in the previous name of the i.e. Q-line Biotech Private Limited.*

***The above-mentioned approvals are in the previous name of the i.e. POCT Services Private Limited.*

II. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. LKNP07546A.*
2. The Company has been allotted Permanent Account Number bearing no. AAFCP9672B.
3. The Company has obtained GST certificates for the following premises and its respective states:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
Uttar Pradesh					
1.	<p>Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for having principal place of business at Basement, Ground Floor and 1st Floor of Prop. No. 298, 281, Gagan Palace, Bagia No. 2, Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh – 226023.</p> <p>Additional place of business:</p> <p>(i) Khasra No. 3105, Gindan Khera, Amusi Station Road, Nadarganj, Lucknow-226008, Uttar Pradesh.</p> <p>(ii) C-1/3, Transport Nagar, Kanpur Road Scheme Phase-II, Lucknow-226010, Uttar Pradesh.</p> <p>(iii) Plot No. 276, Behtwa, Amausi Station Road, Sarojini Nagar, Lucknow-226009, Uttar Pradesh.</p> <p>(iv) C-42, Amausi Industrial Area, Lucknow-226008, Uttar Pradesh.</p> <p>(v) KH-864, Amausi, Gram Anaura, Sarojini Nagar, Lucknow, Lucknow, Uttar Pradesh, 226008.</p> <p>(vi) E-27, Transport Nagar, Kanpur Road, Lucknow, Lucknow, Uttar Pradesh, 226023.</p>	09AAFCP9672B1Z 6	Government of India	<p>Date of issue: March 24, 2025</p> <p>Date of validity from: July 01, 2017</p>	Valid until cancelled
Delhi					
2.	<p>Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for having principal place of business at C-108, Naraina Industrial Area Phase-1, New Delhi, Delhi- 110028.</p> <p>Additional place of business:</p> <p>(I) Plot No. 3, Pocket H, Sector 5, Bhawana Industrial Area, North West Delhi, Delhi- 110039.</p> <p>(II) Unit No. 2, Pocket H, Sector 5, Bhawana Industrial Area, North West Delhi, Delhi- 110039.</p>	07AAFCP9672B1Z A	Government of India	<p>Date of issue: May 14, 2025</p> <p>Date of validity from: July 01, 2017</p>	Valid until cancelled
West Bengal					
3.	<p>Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for having principal place of business at 1-FR, FB-161, 1766 Raj Danga Main Rd, Kolkata, Kolkata, West Bengal – 700107.</p>	19AAFCP9672B1Z 5	Government of India	<p>Date of issue: April 03, 2025</p> <p>Date of validity from: September 04, 2019</p>	Valid until cancelled.
Odisha					
4.	<p>Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for having principal place of business at Anand Bhavan, Plot No. 441/1621/1807 Divyanagar, Nuagoan, Side Lane of Indian</p>	21AAFCP9672B1Z K	Government of India	<p>Date of issue: April 04, 2025</p> <p>Date of validity from: July 27, 2021</p>	Valid until cancelled

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Oil Petrol Pump, Nuagaon, Bhubaneswar, Odisha, Khordha, Odisha – 751002.				

**All the above-mentioned approvals are in the previous name of the Company i.e. Q-line Biotech Private Limited.*

*** The above-mentioned approvals are in the previous name of the Company i.e. POCT Services Private Limited.*

I. LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

- Letter dated May 03, 2015 issued under the Employee Provident Fund and Miscellaneous Provisions Act, 1952 for allotment of code bearing no. UPLKO1057695 to the Company.
- Implementation letter issued on March 01, 2015 under the Employees' State Insurance Act, 1948 to the Company, the company was allotted with the code no. 30000617680001099.
- Certificate of Registration bearing no. UPCLA28001481 issued on November 12, 2024 under the Contract Labour (Regulation and Abolition) Act, 1970 for nature of work as complete hospital solutions providing the lab set up and containing the details of the contractors as under:

Sr. No.	Name of the Contractor	Maximum number of Contract Labour to be employed on any day
1.	Vibrant Eagle Staffing Solution Private Limited	700
2.	Karoli Staffing Solution Private Limited	600
3.	Prime Accord consultant	1300

- Certificate of Registration bearing no. UPCLA28001482 issued on November 12, 2024 under the Contract Labour (Regulation and Abolition) Act, 1970 for nature of work as complete hospital solutions providing the lab set up and containing the details of the contractors as under:

Sr. No.	Name of the Contractor	Maximum number of Contract Labour to be employed on any day
1.	Vibrant Eagle Staffing Solution Private Limited	160
2.	Karoli Staffing Solution Private Limited	120

➤ UTTAR PRADESH

- Approvals obtained by the Company for the premise at Property bearing no. 298 and 281, Adjacent Transport Nagar Metro station, Transport Nagar, Lucknow- 226023, Uttar Pradesh, India.

S. No.	Description	Registration/ Approval/ Certificate / Code Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration of Commercial Establishment under Uttar Pradesh Shops and Establishment Act, 1962 issued to the Company.*	UPSA28755588	Additional/ Deputy Labour Commissioner Lucknow	August 16, 2023	Valid until cancellation

➤ DELHI

- Approvals obtained by the Company for the premises situated at Industrial Property bearing No. C-108, Naraina Industrial Area, Phase – I, New Delhi- 110028, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry

1.	Certificate of Registration of Commercial Establishment under Delhi Shops and Establishment Act, 1954. Category of Establishment: Commercial Establishment Nature Of Business: Medical Equipment	2025080080	Department of Labour, Government of National Capital Territory of Delhi, 5- Shamnath Marg, Delhi-110054	June 10, 2025	Valid until cancellation
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i. Approvals obtained by the Company for Plot No. 1, Pocket H-, Bawana Industrial Complex, Bawana, New Delhi 11039

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration of Commercial Establishment under Delhi Shops and Establishment Act, 1954. Particulars: (i) Category of Establishment: Commercial Establishment (ii) Nature Of Business: Medical Equipment	2025123134	Department of Labour Government of National Capital Territory of Delhi 5- Shamnath Marg, Delhi-110054	September 26, 2025	Valid until cancellation

(ii) Approvals obtained by the Company for premises situated at DSIIC's Industrial built-up property bearing no. 3, Pocket - H, Sector - 5, Bawana Industrial Complex, Bawana, Delhi – 110039, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter for coverage of factory/ branch office/ sales office issued under the Employees' State Insurance Act, 1948 to the Company.	22300617680011099	Regional Office, Employees' State Insurance Corporation	November 04, 2017	Valid until cancelled

II. ENVIRONMENT RELATED APPROVALS

A. Approvals obtained by the Company

- Extended Producer Responsibility Registration Certificate of Producer bearing no. B-29016(6130)(EPR)/23/WM-III issued on January 30, 2024 under Rule 4 and Rule 6 of E-waste (Management) Rules, 2022 to the Company and is valid till January 29, 2029.*

UTTAR PRADESH

(i) Approvals obtained by the Company for the premise at Property bearing no. 298 -281, Adjacent Transport Nagar Metro station, Transport Nagar, Lucknow- 226023.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consolidated Consent to Operate and Authorisation under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 issued to the Company.*	184781/UPPCB/Lucknow/(UPPCBRO)/CTO/both/LUCKNOW/2023	Regional Officer Lucknow, Uttar Pradesh Pollution Control Board	June 10, 2023	March 31, 2026

	<p>Particulars: <i>The Consolidated Consent to Operate and Authorisation is valid for manufacturing of:</i></p> <p><i>(a) Product: Surgical and medical products assembling only of Fully Auto Biochemistry Analyzer 30, Electrolyte Analyzer 100, Oxygen Concentrator 100, Hematology Analyzer 100, Elisa Reader 100, Elisa Washer 100, DNA/RNA Extractor 50, Coagulation Analyzer 100, Sample Collection Tubes 50000, Semi-Auto Biochemistry Analyzer 100 and Other Equipment 100 number/month.</i></p>				
2.	Agreement entered with Synergy Waste Management Private Limited by the Company for providing services of disposal of Bio-Medical Waste.	LUCK-835	Synergy Waste Management Private Limited	<p>Dated of Agreement: September 12, 2025</p> <p>Valid from: August 01, 2025</p>	<p>Date of expiry: July 31, 2026</p>
3.	Certificate issued by Synergy Waste Management Private Limited to the Company for disposal of biomedical waste generated at the said premises.	LUCK-835/25-26/815	Synergy Waste Management Private Limited	<p>Date of Certificate: September 12, 2025</p> <p>Valid from: August 01, 2025</p>	<p>Date of expiry: July 31, 2026</p>

(ii) *Approvals obtained by the Company for the premises situated at E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow, Uttar Pradesh– 226012, India.*

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Agreement entered with Synergy Waste Management Private Limited by the Company for providing services of disposal of bio-medical waste.	LUCK-836	Synergy Waste Management Private Limited	<p>Dated of Agreement: September 12, 2025</p> <p>Valid from: August 01, 2025</p>	<p>Date of expiry: July 31, 2026</p>
2.	Certificate issued by Synergy Waste Management Private Limited to the Company for disposal of biomedical waste generated at the said premises.	LUCK-836/25-26/816	Synergy Waste Management Private Limited	<p>Date of Certificate: September 12, 2025</p> <p>Valid from: August 01, 2025</p>	<p>Date of expiry: August 31, 2026</p>

(iii) *Approvals obtained by the Company for premises situated at Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow- 226008, India.*

S. No	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish issued to the Company for the said premises.	195914/UPPCB/Lucknow(UPPCBRO)/CTE/LUCKNOW/2023	Regional Officer, Lucknow, Uttar Pradesh Pollution Control Board.	Date of Issue: December 01, 2023 Valid From: November 28, 2023	November 27, 2028
2.	Consolidated Consent to Operate and Authorisation under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 issued to the Company.* Particulars: <i>The Consolidated Consent to Operate and Authorisation is valid for manufacturing of:</i> <i>(a) Product: Medical Equipments</i>	210405/UPPCB/Lucknow(UPPCBRO)/CTO/both/LUCKNOW/2024	Regional Officer, Uttar Pradesh Pollution Control Board	May 31, 2024	July 31, 2028
3.	Agreement entered with Synergy Waste Management Private Limited by the Company for providing services of disposal of Bio-Medical Waste.	-	Synergy Waste Management Private Limited	Dated of Agreement: September 12, 2025 Valid from: August 01, 2025	Date of expiry: July 31, 2026
4.	Certificate issued by Synergy	LUCK-834/25-26/809	Synergy Waste Management	Date of Certificate :	Date of expiry:

	Waste Management Private Limited to the Company for disposal of biomedical waste generated at the said premises.		nt Private Limited	September 12, 2025 Valid from: August 01, 2025	July 31, 2026
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(iv) Approvals obtained by the Company for premises situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and the Air (Prevention and Control of Pollution) Act, 1981 as amended issued to the Company for the said premises.*	189410/UPPCB/Lucknow (UPPCBRO)/CTE/ LUCKNOW/2023	Regional Officer, Uttar Pradesh Pollution Control Board	September 08, 2023	September 07, 2028
2.	Consolidated Consent to Operate and Authorisation under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 issued to the Company.* Particulars: <i>The Consolidated Consent to Operate and Authorisation is valid for manufacturing of:</i> <i>Product: Medical Equipments</i>	211083/UPPCB/ Lucknow(UPPCBRO) /CTO/both /LUCKNOW/2024	Regional Officer, Uttar Pradesh Pollution Control Board	July 10, 2024	July 31, 2026
3.	Agreement entered with Synergy Waste Management Private Limited by the Company for providing services of disposal of Bio-Medical Waste.	LUCK-833	-	Dated of Agreement: September 12, 2025 Valid from: August 01, 2025	Date of expiry: July 31, 2026
4.	Certificate issued by Synergy Waste Management Private Limited to the Company for disposal of biomedical waste generated at the said premises.	LUCK-833/25-26/814	Synergy Waste Management Private Limited	Date of Certificate: September 12, 2025 Valid from: August 01, 2025	Date of expiry: July 31, 2026

(v) Approvals obtained by the Company for the premises situated at Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry																																																																						
1.	<p>Consent to Establish for New Unit/Expansion/Diversification/ under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and the Air (Prevention and Control of Pollution) Act, 1981 as amended issued to the Company.*</p> <p>Particulars:</p> <table><tr><th>Name of Raw Material</th><th>Raw Material Quantity (Metric Tonnes/Day)</th></tr><tr><td>4-APP</td><td>100</td></tr><tr><td>4-Chlorophenol</td><td>500</td></tr><tr><td>8 HQ sufate</td><td>500</td></tr><tr><td>A-KG</td><td>20</td></tr><tr><td>Alanine-L</td><td>110</td></tr><tr><td>Albumin</td><td>7</td></tr><tr><td>Ammonium Molybdate</td><td>100</td></tr><tr><td>AMP Buffer</td><td>1000</td></tr><tr><td>AOD</td><td>200</td></tr><tr><td>Arsenazo III</td><td>50</td></tr><tr><td>Aspartic Acid -L</td><td>75</td></tr><tr><td>Electrolyte Cover</td><td>1</td></tr><tr><td>Side Cover Plate</td><td>1</td></tr><tr><td>Needle Assy Cover</td><td>1</td></tr><tr><td>Wash Pool Cover</td><td>1</td></tr><tr><td>Liquid Diverter Valve</td><td>1</td></tr><tr><td>Vertical Motion Assy</td><td>1</td></tr><tr><td>Plate for System Board</td><td>10</td></tr><tr><td>System Board</td><td>10</td></tr><tr><td>Anlog Board</td><td>10</td></tr><tr><td>Plate for liquid Diverter valve</td><td>10</td></tr><tr><td>Others</td><td>1000</td></tr></table> <p>Product with capacity:</p> <table><tr><th>Name of Product</th><th>Product Quantity</th></tr><tr><td>Fully Auto Biochemistry Analyzer</td><td>30</td></tr><tr><td>Semi Auto Biochemistry Analyzer</td><td>100</td></tr><tr><td>Electrolyte Analyzer</td><td>100</td></tr><tr><td>Oxygen Concentrator</td><td>100</td></tr><tr><td>Haematology Analyzer</td><td>100</td></tr><tr><td>ELISA Reader</td><td>100</td></tr><tr><td>ELISA Washer</td><td>100</td></tr><tr><td>DNA RNA Extractor</td><td>50</td></tr><tr><td>Coagulation Analyzer</td><td>100</td></tr><tr><td>Sample Collection Tubes</td><td>50000</td></tr><tr><td>Clinical Biochemistr</td><td>2000</td></tr></table>	Name of Raw Material	Raw Material Quantity (Metric Tonnes/Day)	4-APP	100	4-Chlorophenol	500	8 HQ sufate	500	A-KG	20	Alanine-L	110	Albumin	7	Ammonium Molybdate	100	AMP Buffer	1000	AOD	200	Arsenazo III	50	Aspartic Acid -L	75	Electrolyte Cover	1	Side Cover Plate	1	Needle Assy Cover	1	Wash Pool Cover	1	Liquid Diverter Valve	1	Vertical Motion Assy	1	Plate for System Board	10	System Board	10	Anlog Board	10	Plate for liquid Diverter valve	10	Others	1000	Name of Product	Product Quantity	Fully Auto Biochemistry Analyzer	30	Semi Auto Biochemistry Analyzer	100	Electrolyte Analyzer	100	Oxygen Concentrator	100	Haematology Analyzer	100	ELISA Reader	100	ELISA Washer	100	DNA RNA Extractor	50	Coagulation Analyzer	100	Sample Collection Tubes	50000	Clinical Biochemistr	2000	179241/UPPCB/ Lucknow(UPPC BRO)/ CTE/LUCKNO W/2023	Regional Officer, Uttar Pradesh Pollution Control Board	March 31, 2023	March 30, 2028
Name of Raw Material	Raw Material Quantity (Metric Tonnes/Day)																																																																										
4-APP	100																																																																										
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Electrolyte Cover	1																																																																										
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ELISA Washer	100																																																																										
DNA RNA Extractor	50																																																																										
Coagulation Analyzer	100																																																																										
Sample Collection Tubes	50000																																																																										
Clinical Biochemistr	2000																																																																										

		<i>Rapid and ELISA</i>	<i>1000000</i>				
		<i>Molecular Assays</i>	<i>3000000</i>				
		<i>Point of Care</i>	<i>1000000</i>				
		<i>Bio process</i>	<i>2000000</i>				
		<i>Hematology Reagents</i>	<i>5000</i>				
		<i>Hormones tests</i>	<i>100000</i>				
		<i>Other IVD Products</i>	<i>100000</i>				
2.	Consolidated Consent to Operate and Authorisation under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981 for manufacturing of following products			249416/UPPCB/ Lucknow(UPPC BRO)/CTO/both/ LUCKNOW/202 5	Regional Officer, Uttar Pradesh Pollution Control Board	September 26, 2025	July 31, 2030
	S No	Product	Quantity	Unit			
	1	Fully Auto Biochemistry Analyzer-30 Nos/month	30	Numbers/ Month			
	2	Electrolyte Analyzer- 100 Nos/month	100	Numbers/ Month			
	3	Semi Auto Biochemistry Analyzer- 100 Nos/month	100	Numbers/ Month			
	4	DNA RNA Extractor- 50 Nos/month	50	Numbers/ Month			
	5	Oxygen Concentrator- 100 Nos/month	100	Numbers/ Month			
	6	Hematology Analyzer- 100 Nos/month	100	Numbers/ Month			
	7	Hematology Reagents-2000 ltr/Day	2000	Kilo Liters/Day			
	8	ELISA Reader-100 Nos/month	100	Numbers/ Month			

9	Hormones tests- 100000Test/Day	100000	Numbers/ Day				
10	ELISA Washer-100 Nos/month	100	Numbers/ Month				
11	Coagulation Analyzer-100 Nos/month	100	Numbers/ Month				
12	Sample Collection Tubes-50000 Nos/month	50000	Numbers/ Month				
13	Clinical Biochemistry- 2000 Itr/Day	2000	Kilo Liters/Mo nth				
14	Care1000000 Test/Da y	1000000	Numbers/ Day				
15	Bio process- 2000000Test/ Day	2000000	Numbers/ Day				
16	Other IVD Products- 100000Num/ Month	100000	Numbers/ Month				
17	Rapid and ELISA- 1000000Test/ Day	1000000	Numbers/ Day				
18	Molecular Assays- Point of 3000000Test/ Day	3000000	Numbers/ Day				

➤ **DELHI**

(i) Approvals obtained by the Company for the premises situated at DSIC's Industrial built-up property bearing no. 1, Pocket-H, Sector-5, Bawana Industrial Area, Bawana, Delhi- 110028.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Operate under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and under Section 25/ 26 of the Water (Prevention and Control of Pollution) Act, 1974 issued to the Company.* Particulars: (a) Product/ Activity- Scientific and mathematical instrument assembly only. (b) Manufacturing Activities- Manufacturing Diagnostic Kit & Assemble. (c) Product Capacity- 96130 Numbers/ Month	Consent Order Number: DPCC/CMC/2023/9665797 Certificate Number: G-31551	Senior Environmental Engineer, Delhi Pollution Control Committee	Date of Issue: June 21, 2023 Valid from: June 15, 2023	June 14, 2038

(ii) Approvals obtained by the Company for the premises situated at DSIIC's Industrial built-up property bearing no. 2, Pocket-H, Sector-5, Bawana Industrial Area, Bawana, Delhi- 110028.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	<p>Consent to Operate under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 issued to the Company.*</p> <p>Particulars:</p> <p><i>Product/ Activity: Scientific and mathematical instrument assembly only.</i></p> <p><i>Manufacturing Activities: Manufacturing Diagnostic Kit & Assemble.</i></p> <p><i>Product Capacity: 96130 Numbers/ Month</i></p>	<p>Consent Order Number: DPCC/CMC/2023/9665797</p> <p>Certificate Number: G-31551</p>	Senior Environmental Engineer, Delhi Pollution Control Committee	<p>Date of Issue: June 21, 2023</p> <p>Valid from: June 15, 2023</p>	June 14, 2038
2.	Agreement renewal of Bio-Medical disposal services entered into by the Company with Biotic Waste Solutions Private Limited.	Unique Id No. 4656	Biotic Waste Solutions Private Limited	April 25, 2025	March 31, 2026

(iii) Approvals obtained by the Company for premises situated at DSIIC's Industrial built-up property bearing no. 3, Pocket - H, Sector - 5, Bawana Industrial Complex, Bawana, Delhi – 110039, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	<p>Consent to Operate under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and under Section 25/ 26 of the Water (Prevention and Control of Pollution) Act, 1974 issued to the Company.*</p> <p>Particulars:</p> <p>(a) <i>Product/ Activity- Scientific and mathematical instrument assembly only.</i></p> <p>(b) <i>Manufacturing Activities- Manufacturing Diagnostic Kit & Assemble.</i></p> <p>(c) <i>Product Capacity- 96130 Numbers/ Month</i></p>	<p>Consent Order Number: DPCC/CMC/2023/9665797</p> <p>Certificate Number: G-31551</p>	Senior Environmental Engineer, Delhi Pollution Control Committee	<p>Date of Issue: June 21, 2023</p> <p>Valid from: June 15, 2023</p>	June 14, 2038
2.	Agreement renewal of Bio-Medical disposal services entered into by the Company with Biotic Waste Solutions Private Limited.	Unique Id No. 4656	Biotic Waste Solutions Private Limited	April 25, 2025	March 31, 2026


III. INTELLECTUAL PROPERTY RELATED APPROVALS



A. Approvals obtained by the Company

The Company has obtained following trademarks which are as under:

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
3282312**	Scientific, Nautical, Surveying, Electric, Photographic, Cinematographic, Optical, Signaling, Checking (Supervision), Life Saving Apparatus and Instruments; Apparatus for Recording, Transmission or Reproduction of Sound or images; and other instruments/devices used in health care services. <i>Class: 9</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	June 13, 2016	June 12, 2026	
3282313**	Apparatus for lightning, heating, steam generating and other apparatus used in healthcare services\ <i>Class: 11</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	June 13, 2016	June 12, 2026	
5225345*	Chemical use in industry, science, photography, agriculture, horticulture and forestry; unprocessed artificial resins, unprocessed plastics, manures, fire extinguishing compositions; tempering and soldering preparations; chemical substances for preserving foodstuffs; tanning substances; adhesive used in industry <i>Class: 1</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
3304598*	Pharmaceutical, Veterinary and Sanitary Preparations; Dietetic Substances Adapted for Medical Use, Food for Babies; Plasters, Materials for Dressings, Materials IBR Stopping Teeth, Denial Wax; Disinfectants, Preparation for	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	July 11, 2016	July 10, 2026	

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
	Destroying Vermin; Fungicides, Herbicides <i>Class: 5</i>						
3304597**	Surgical, Medical, Dental and Veterinary Apparatus and Instruments, Artificial Limbs, Eyes and Teeth; Orthopaedic Articles: Suture Material <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	July 11, 2016	July 10, 2026	
5086748*	Surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopaedic articles; suture materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 13, 2021	August 12, 2031	
5225347*	Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer hardware and software. <i>Class: 42</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
5225345*	Chemical used in industry, science, photography, agriculture, horticulture and forestry; unprocessed artificial resins, unprocessed plastics; manures; fire extinguishing compositions; tempering and soldering preparations; chemical substances for preserving foodstuffs; tanning substances; adhesive used in industry <i>Class: 1</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	
5086747*	Surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopaedic articles; suture materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 13, 2021	August 12, 2031	

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
5225343*	Pharmaceutical, veterinary and sanitary preparations; dietetic substances adapted for medical use, food for babies; plasters, materials for dressings; materials for stopping teeth, dental wax; disinfectants; preparation for destroying vermin; fungicides, herbicides <i>Class: 5</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	 Q-line Biotech <i>Spreading Healthiness!</i>
5225344*	Surgical, medical, dental and veterinary apparatus and instruments, artificial limbs, eyes and teeth; orthopaedic articles; suture materials <i>Class: 10</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	 Q-line Biotech <i>Spreading Healthiness!</i>
5225346*	Scientific, nautical, surveying, electric, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life saving and teaching apparatus and instruments; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; mechanisms for coin operated apparatus; cash registers, calculating machines, data processing equipment and computers; fire extinguishing apparatus. <i>Class 9</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	 Q-line Biotech <i>Spreading Healthiness!</i>
5225348*	Medical services, veterinary services, hygienic and beauty care for human beings or animals; agriculture, horticulture and forestry services. <i>Class 44</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	November 27, 2021	November 26, 2031	 Q-line Biotech <i>Spreading Healthiness!</i>

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
6062924*	Scientific, nautical, surveying, electric, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life saving and teaching apparatus and instruments; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus; cash registers, calculating machines, data processing equipment and computers; fire extinguishing apparatus <i>Class 9</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	August 11, 2023	August 10, 2033	
5816106*	Packaging material & diagnostic testing & sample collection material like tubes, tips, container, cassettes, vacutainers, bottle, pousse, box made up of plastics, fibres and other materials. <i>Class 16</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	February 20, 2023	February 19, 2033	
5816105	Packaging material & diagnostic testing & sample collection material like tubes, tips, container, cassettes, vacutainers, bottle, pousse, box made up of plastics, fibres and other materials. <i>Class 16</i>	Registrar of Trademarks, Trade Marks Registry Mumbai	The Company	Registered	February 20, 2023	February 19, 2033	

****The above-mentioned approvals are in the previous name of the Company i.e. POCT Services Private Limited.**

***All the above-mentioned approvals are in the previous name of the Company i.e. Q-line Biotech Private Limited.**

III. QUALITY CERTIFICATIONS

A. Quality Certifications obtained by the Company

1. Certificate of Registration bearing no. 0194140 dated October 11, 2024 issued by President, Business Assurance, Intertek India Private Limited for (i) main site at Plot no 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow, Uttar Pradesh, 226008, India for being in compliance with the requirement of ISO 13485:2016 for the scope of activities of Manufacture and Distribution of Blood Cell Diluents, Reagents for Differential Counts. The certificate is valid till October 11, 2027.*
2. Certificate of Registration bearing no. UQ-2023051008 dated May 10, 2023 issued by the UK Certification & Inspection Limited to the Company for the premises situated at 298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow- 226023, Uttar Pradesh, India for being in compliance with the requirements of the standard ISO 13485:2016 (Quality Management Systems for Medical Devices) for the scope of activities of design, manufacture and distribution of In-Vitro Diagnostic reagents and instruments. The certificate is valid till May 09, 2026.*
3. Certificate of Registration bearing no. UQ-2023051009 dated May 10, 2023 issued by the UK Certification & Inspection Limited to the Company for (i) the office situated at C-108, Phase – I, Naraina Industrial Area, New Delhi- 110028, India and (ii) the manufacturing unit situated at Plot No. 2 & 3, Pocket – H, Sector – 5, DSIIDC, Bawana Industrial Area, New Delhi – 110039, India for being in compliance with the requirements of the standard ISO 13485:2016 (Quality Management Systems) for the scope of activities of design, manufacture and distribution of In-Vitro Diagnostic reagents and instruments. The certificate is valid till May 09, 2026.*
4. Certificate of Registration bearing no. SPC25Q10193 dated May 24, 2025 issued by SP Certification Limited to the Company for (i) the corporate office located at C-108, Phase – I, Naraina Industrial Area, New Delhi – 110028, India and (ii) Plot No. 2 & 3, Pocket - H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi - 110039, India for being in compliance with the requirement of the standard ISO 9001:2015 (Quality Management Systems) for the scope of activities of Manufacturer, Importer & Traders of IVD Reagents & Instruments. The certificate is valid till May 24, 2028.
5. Certificate of Registration bearing no. SPC25Q10194 dated May 24, 2025 issued by SP Certification Limited for (i) the corporate office located at C-108, Phase – I, Naraina Industrial Area, New Delhi – 110028, India and (ii) Plot No. 2 & 3, Pocket - H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi - 110039, India for being in compliance with the requirement of Good Manufacturing Practice (GMP) for the scope of activities of Manufacturer, Importer & Traders of IVD Reagents & Instruments. The certificate is valid till May 24, 2028.
6. Certificate of Compliance bearing no. ISAQC495 dated May 23, 2025 issued by ISA Certificate Limited for the premises situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, U.P.- 226009, India for being in compliance with the requirement of Medical Device Directives (93/42/EEC) for the product of Design, Manufacturing & Distribution of In-Vitro Diagnostic Instruments. The certificate is valid till May 22, 2028. The certificate includes the following products:

Sr. No.	Product Name	Model Name
1.	Fully Automated Biochemistry Analyzers	ASTIRA CX600
		ASTIRA CX400
		ASTIRA C-MS
2.	Semi Automated Biochemistry Analyzers	Innolab 200
3.	Immunoassay Analyzer	eCL486
4.	Electrolyte Analyzer	Innolyte plus
		Innolyte
5.	Automated RNA Extractor	Q-Xtra Plus 96
		Q-Xtra Plus 32
6.	Filtered Pipette Tips, Pipette Tips, Centrifuge Tube, Microcentrifuge Tube, Cryogenic Vials, Cryogenic Tube, PCR Consumables, 96 Deep Well Plate, Plate Sealing Film, Disposable Collection Swab, 96 Tip Comb, 8 Tip Comb and other Laboratory Plasticware Items	Q-Plast
7.	Elisa Microplate Reader	QL-9600
8.	Elisa Microplate Washer	QL-4800
9.	Fully Automated Biochemistry Analyzer	Selectra PRO M
10.	Fully Auto 3-Part Hematology Analyzer	Q-Count 3
11.	Fully Auto 5-Part Hematology Analyzer	Q-Count 5

7. Certificate of Registration bearing no. 305025041657MD dated April 16, 2025 issued by the Head of Certification, Quality Research Organization to the Company for the premises situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, U.P. - 226009, India for being in compliance with the requirement of the ISO 13485:2016 for the scope of activities of Design, Manufacture & Distribution Of In-Vitro Diagnostic Instruments. The certificate is valid till April 15, 2028.*

8. Certificate of Registration dated August 07, 2025 bearing certificate no. EGQ/2508QE/3562 and IAF Code 23 and 29 issued by Director, Hawk Eye Certifications Private Limited for the premises situated at 298-281, Block A, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow- 226023, Uttar Pradesh, India for being in compliance with the requirement of the standard ISO 9001:2015 (Quality Management Systems) for the scope of activities of Design, Manufacture & Distribution Of Medical Devices and Consumables. The certificate is valid till August 06, 2028.
9. Certificate of Compliance bearing no. CE – 1402 dated May 10, 2023 issued by the UK Certification & Inspection Limited to the Company for (i) the office situated at C-108, Phase – I, Naraina Industrial Area, New Delhi- 110028, India and (ii) the manufacturing unit situated at Plot No. 2 & 3, Pocket – H, Sector – 5, DSIIDC, Bawana Industrial Area, New Delhi – 110039, India being in compliance with the requirement of the Medical Device Regulation – (Council Regulation 2017/745). The certificate is valid till May 09, 2026.*
10. Certificate of Registration bearing no. 84700/A/0002/UK/En dated October 19, 2018 by the United Registrar of Systems to the Company for the factory situated at Plot No. 2 & 3, Pocket H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi, 110039, India for being in compliance with the requirements of the standard ISO 13485:2016 (Quality Management System) for the scope of activities of design, manufacture and distribution of in-vitro diagnostic reagents and instruments. The certificate is valid till October 18, 2027.*
11. Certificate of Registration bearing no. 84700/A/0003/UK/En dated October 19, 2024 issued by the United Registrar of Systems to the Company for the office situated at C – 108, Naraina Industrial Area, Phase – 1, Naraina, New Delhi, 110028, India for being in compliance with the requirements of the standard ISO 13485:2016 (Quality Management Systems) for the scope of activities of design, manufacture and distribution of In-Vitro Diagnostic reagents and instruments. The certificate is valid till October 18, 2027.*
12. GMP Compliance Certificate dated October 29, 2024 bearing report no. 211029129101 issued by TNV Certification Private Limited to the Company for manufacturing units situated at Plot No. 2 and 3, Pocket- H, Sector- 5, DSIIDC, Bawana Industrial Area, New Delhi- 110039, India for being in compliance with the requirements of GMP guidelines for the product group of design, manufacture and distribution of medical devices and consumables. The certificate is valid till October 28, 2027.*
13. Certificate of Compliance dated December 11, 2024 (date of initial registration) bearing certificate no. SPC24C9747 issued by SP Certification Limited to the Company for its corporate office located at C-108, Naraina Industrial Area, Phase-1, New Delhi- 110028, India and manufacturing facility located at Plot No. 2&3, Pocket - H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi -110039, India for being in compliance with the requirements of Medical Device Regulation (EU) 2017/745 (earlier legislation Council Directive 93/42/EEC). The certificate is valid till December 11, 2027. The certificate includes the following products:

Sr. No.	Type of Product Range	Product Names
1.	Biochemistry Product Range	<ol style="list-style-type: none"> 1. Adenosine Deaminase Assay (ADA) 2. ALBUMIN 3. ALP (DEA) 4. ALP (IFCC) 5. ALT/GPT 6. AMYLASE 7. ASO Turbilatex 8. Apolipoprotein A1 9. Apolipoprotein B 10. ASO Latex 11. AST/GOT 12. BILIRUBIN TOTAL 4+1 13. BILIRUBIN (T & D) 4+1 14. CALCIUM ARSENAZO 15. CHLORIDE 16. Cholesterol 17. CK NAC SL 18. CK-MB SL 19. CREATININE JAFFE 20. CREATININE PAP 21. CRP Latex 22. CRP Turbilatex 23. Cystatin C Assay 24. HbA1c Direct

		<ul style="list-style-type: none"> 25. Vitamin – D 26. Ferritin Kit 27. GAMMA-GT PLUS 28. GLUCOSE PAP 29. Glycated Serum Protein Assay 30. HDL Cholesterol (Direct) 31. Homocysteine 32. High-sensitivity C-reactive protein (hs-CRP) 33. IRON 34. Lactate 35. LDH-P 36. LDL Cholesterol (Direct) 37. LIPASE 38. Lipo Protein (a):Lp(a) 39. Magnesium Xylidyl 40. Phosphorus 41. RF Latex 42. RF Turbilatex 43. TIBC 44. Total Protein Plus 45. Triglycerides Mono 46. UREA UV 47. Uric Acid Mono 48. D-Dimer 49. AB Standard 50. Control Solution (LNH) 51. Cleaning Solution 52. ISE Refilling Solution 53. Reference Filling Solution 54. De-Protein solution 55. PVC Electrode Activating Solution 56. Ammonia (NH3) 57. Glucose-6PDH LQ 58. Lipase 59. ACE 60. Vitamin D 61. Diluent 62. Lyse 63. Hb Strips 64. Lipid Strips 65. Glucose Strips 66. Urine Strip
2.	Rapid Product Range	<ul style="list-style-type: none"> 1. Malaria Antigen (PF/PV) 2. Malaria Antigen (PF/PAN) 3. Dengue Antigen NS1 4. Dengue Combo 5. HBsAg (Hepatitis B surface antigen) 6. HIV 7. HCV 8. Syphilis 9. One Step Novel Coronavirus (COVID-19) IgG Ab Test 10. HIV-Ab-Ag 4th Gen 11. HIV-Syphilis Duo Antibody Test 12. Typhoid IgM/IgG Antibody Test 13. Chikungunya IgG/IgM Antibody Test 14. Filariasis IgM/IgG Antibody Test 15. H. Pylori IgM/IgG Antibody Test 16. Rickettsia IgM/IgG Antibody Test 17. Toxoplasma IgG/IgM Antibody Test 18. Dengue AB 19. HCG 20. Scrub Typus

		21. Leptospira IgG/IgM 22. FOB
3.	ELISA Product Range	1. HIV ELISA Test 2. HBsAg ELISA Test 3. HCV ELISA Test 4. HIV 4th Gen ELISA Test 5. Dengue NS1 ELISA Test 6. Covid ELISA Test for Detection of IgG Antibodies 7. Syphilis ELISA Test 8. HBsAg High Sensitive ELISA Test
4.	Immuno Fluorescence Assay (IFA) Product Range	1. Microalbumin 2. Cys C 3. β -HCG 4. HbA1c 5. TSH 6. T3 7. T4 8. 25-OH-VD 9. NGAL 10. Cardiac Troponin I 11. NT-proBNP 12. Hs-CRP+CR 13. Procalcitonin (PCT) 14. CK-MB/cTnI/Myo 15. 2-MG 16. D-Dimer
5.		1. Nucleic Acid Extraction Kit 2. Viral Transport Kit 3. Viral DNA Extraction Kit (Magnetic Bead Method) 4. Viral DNA Extraction Kit (Spin Column) 5. Viral RNA Extraction Kit (Spin Column) 6. Viral RNA Extraction Kit (Magnetic Bead Method) 7. Viral Nucleic Acid Extraction Kit (Spin Column) 8. Viral Nucleic Acid Extraction Kit (Magnetic Bead) 9. Bacterial Genomic DNA Extraction Kit (Spin Column) 10. Bacterial Genomic DNA Extraction Kit (Magnetic Bead)
6.	Molecular Product Range	1. Covid-19 PCR Kit (ORF1ab & N Gene Detection) 2. nCov-19 RT PCR Detection Kit (For E and RdRp gene) 3. HIV 1 & 2 RT-PCR Kit 4. Dengue RT-PCR Kit 5. HBV RT-PCR Kit 6. HCV RT-PCR Kit 7. HBV/HCV/HIV RT-PCR Kit 8. MTB RT-PCR Kit
7.	Chemiluminescence Immuno Assay (CLIA) Product Range	1. Triiodothyronine (TT3) 2. Thyroxine (TT4) 3. Thyroid Stimulating Hormone (TSH) 4. Free Triiodothyronine (FT3) 5. Free Thyroxine Kit (FT4) 6. Luteinizing Hormone (LH) 7. Follicle-stimulating Hormone (FSH) 8. Beta Human Chorionic Gonadotropin (β -HCG) 9. Vitamin D 10. Folate 11. Immunoglobulin E (IgE) 12. Ferritin (FER) 13. Insulin 14. Prolactin (PRL) 15. Vitamin B12 16. Anti-Mullerian Hormone (AMH)

**All the above-mentioned approvals are in the previous name of the Company i.e. Q-line Biotech Private Limited.*

IV. PENDING APPROVALS

A. Applications made by the Company

1. The Company has made an application before the concerned with the Trade Marks Registry for effecting the change in the name of the Company from “*Q-Line Biotech Private Limited*” to “*Q-Line Biotech Limited*” in relation to the following trademark:

- 5086748
- 5225347
- 5225345
- 5086747
- 5225343
- 5225344
- 5225346
- 5225348
- 6062924
- 5816106
- 5816105

➤ Uttar Pradesh

1. The Company has made an application to delete the reference of “C-1/3, Transport Nagar, Kanpur Road Scheme Phase-II, Lucknow-226010, Uttar Pradesh” from additional place of business in the Certificate of registration bearing no. 09AAFCP9672B1Z6 issued to the Company under the provisions of Central Goods and Services Tax Act, 2017.

- i. ***Applications made by the Company for the manufacturing facility located at 298 and 281, Adjacent Transport Nagar Metro station, Transport Nagar, Lucknow- 226023, Uttar Pradesh.***

1. The Company has filed an application dated September 23, 2025 bearing no. 251527PC000033 to reflect change in the name of the Company from “*Q-line Biotech Private Limited*” to “*Q-line Biotech Limited*” in the certificate of Registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 for the following items:

- *Clinical Chemistry Analyzer,*
- *Haematology Analyzer,*
- *Urine Analyzer,*
- *Slide Stainer,*
- *ESR Analyzer,*
- *TBSTAINER,*
- *Coagulation Analyzer,*
- *Sweat Analyzer,*
- *Immunoassay Analyzer,*
- *Electrophoresis Analyzer,*
- *Elisea Reader and Washer,*
- *Blood Gas Analyzer,*
- *Point Of Care Diagnostic Equipment,*
- *Diagnostic Kit,*
- *All Diagnostic Reagents,*
- *HBA1C Analyzer,*
- *Glucometer,*
- *Infrared and Digital Thermometer,*
- *Personal weighing and BMI Measuring Equipment,*
- *RNA Extractor,*
- *Oxygen Concentrator,*
- *VTM Kits,*
- *Medical Devices etc.*

- ii. ***Applications made by the Company for the manufacturing facility located at Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, India.***

- a. The Company has filed a request letter with Uttar Pradesh State Industrial Development Corporation Limited for obtaining no-objection certificate/approval, inter-alia for (i) change in the capital structure of the Company; (ii) changing the constitution of the Company from private limited to public limited company etc.
 - b. The Company has filed an NOC Application Preview U.P. Fire Service dated May 08, 2025 bearing Acknowledgement No. 202505083718166 with the Nivesh Mitra, Single Window Portal, Govt. of Uttar Pradesh in relation to NOC Id no. UPFS/2022/69056/LCK/LUCKNOW/3617/DD to obtain the final Fire No Objection Certificate.
- iii. ***Applications made by the Company for premises situated at Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow- 226008, Uttar Pradesh***
1. The Company has filed an application dated September 23, 2025 bearing no. 251527PC000034 to reflect change in the name of the Company from “*Q-line Biotech Private Limited*” to “*Q-line Biotech Limited*” in the certificate of Registration issued under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 for the following items:
 - *Hematology Reagents,*
 - *IVD Reagents and Kits,*
 - *Dilient, and*
 - *Lyse, Etc.*
 2. The Company has filed an application (Form MD-3) dated September 22, 2025 bearing transaction id FDD250034468 for Grant of Licence to Manufacture for Sale and Distribution of Class A or Class B medical device which are as under:
 - *Controls For Hematology (Brand Name: POTROL H 3D Low)*
 - *Controls For Hematology (Brand Name: POTROL H 3D Low)*
 - *Controls For Hematology (Brand Name: POTROL H 3D Low)*
- iv. ***Applications made by the Company for premises situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009, Uttar Pradesh***
1. The Company has filed an application dated September 23, 2025 bearing no. 251527PC000035 to reflect change in the name of the Company from “*Q-line Biotech Private Limited*” to “*Q-line Biotech Limited*” in the certificate of Registration issued under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 for the following items:
 - *Clinical Chemistry Analyzers,*
 - *Electrolyte Analyzer,*
 - *Haematology Analyzers,*
 - *Urine Analyzers,*
 - *Slide Stainer,*
 - *ESR Analyzers,*
 - *TB Stainer,*
 - *Coagulation Analyzers,*
 - *Sweat Analyzer,*
 - *Immunoassay Analyzers,*
 - *Electrophoresis Analyzer,*
 - *Elisea Reader and Washer,*
 - *Blood Gas Analyzer,*
 - *Point of Care Diagnostic Equipment,*
 - *Diagnostic Kit,*
 - *All Diagnostic Reagents,*
 - *HBAIC Analyzer,*
 - *Glucometer,*
 - *RNA Extractor,*
 - *Oxygen Concentrator,*
 - *VTM Kits,*
 - *Medical Devices, Etc.*
- v. ***Applications made by the Company for the premises situated at E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow– 226012, Uttar Pradesh, India***
- a. The Company has filed an application dated September 29, 2025 bearing no. SA28772313 to obtain registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962.

➤ **Delhi**

i. Applications made by the Company for the premises situated at Plot No. 2, Pocket H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi, Delhi (India) – 110039.

- a. The Company has filed an application (Form MD-3) dated August 29, 2025 bearing transaction id 252414659514 for Grant of Licence to Manufacture for Sale and Distribution of Class A or Class B medical device which are as under:
- (i) Viral DNA Extraction Kit (Spin Column) (Brand Name: Q-Line® Molecular Viral DNA Extraction Kit (Spin Column))
 - (ii) Viral DNA Extraction Kit (Magnetic Bead) (Q-Line® Molecular Viral DNA Extraction Kit (Magnetic Bead))
 - (iii) Viral RNA Extraction Kit (Spin Column) (Brand Name: Q-Line® Molecular Viral RNA Extraction Kit (Spin Column))
 - (iv) Viral RNA Extraction Kit (Magnetic Bead) (Q-Line® Molecular Viral RNA Extraction Kit (Magnetic Bead))
 - (v) Viral Nucleic Acid Extraction Kit (Spin Column)
 - (vi) Viral Nucleic Acid Extraction Kit (Magnetic Bead)
 - (vii) Bacterial Genomic DNA Extraction Kit (Spin Column)
 - (viii) Bacterial Genomic DNA Extraction Kit (Magnetic Bead)
 - (ix) Viral Transport Medium (VTM)
 - (x) Multi Con Level 1 (MCL-1)
 - (xi) Multi Con Level 2 (MCL-2)
 - (xii) Multi Calibrator (MCAL)
 - (xiii) 13. Typhoid IgM/IgG Antibody Test
 - (xiv) Chikungunya IgM/IgG Antibody Test
 - (xv) Filariasis IgM/IgG Antibody Test
 - (xvi) H. Pylori IgM/IgG Antibody Test
 - (xvii) Rickettsia IgM/IgG Antibody Test
 - (xviii) 18. Toxoplasma IgM/IgG Antibody Test
- b. The Company has filed an application (Form MD-3) dated July 23, 2025 bearing transaction id 7871017839739/8426217639446 for Grant of Licence to Manufacture for Sale and Distribution of Class A or Class B medical device which are as under:
- (i) CLIA Triiodothyronine (TT3)
 - (ii) CLIA Thyroxine (TT4)
 - (iii) CLIA Thyroid-Stimulating Hormone (TSH)
 - (iv) CLIA Free Triiodothyronine (FT3)
 - (v) CLIA Free Thyroxine (FT4)
 - (vi) CLIA Luteinizing Hormone (LH)
 - (vii) CLIA Follicle-Stimulating Hormone (FSH)
 - (viii) CLIA Beta Human Chorionic Gonadotropin (β -HCG)
 - (ix) CLIA Vitamin D
 - (x) CLIA Folate
 - (xi) CLIA Immunoglobulin E (IgE)
 - (xii) CLIA Ferritin (FER)
 - (xiii) CLIA Insulin
 - (xiv) CLIA Prolactin (PRL)
 - (xv) CLIA Vitamin B12
 - (xvi) CLIA Anti-Mullerian Hormone (AMH)
 - (xvii) IFA Cystatin C (CysC) Test Kit
 - (xviii) IFA Microalbumin (mAlb) Test Kit
 - (xix) IFA NGAL (Neutrophils Gelatinase Associated Lipocalin) Test Kit
 - (xx) IFA HbA1c Test Kit
 - (xxi) IFA TSH (Thyroid Stimulating Hormone) Test Kit
 - (xxii) IFA T3 (Triiodothyronine) Test Kit
 - (xxiii) IFA T4 (Thyroxine) Test Kit
 - (xxiv) IFA 25-OH-VD Test Kit
 - (xxv) IFA β -HCG Test Kit
- c. The Company has filed an application (Form MD-3) dated August 06, 2025 transaction id 2237019730617 for Grant of Licence to Manufacture for Sale and Distribution of Class A or Class B medical device which are as under:
- (i) AB Standard
 - (ii) Electrolyte Control Solution Set (LNH)
 - (iii) Electrolyte Cleaning Solution

- (iv) ISE Refilling Solution
 - (v) Reference Electrode Filling Solution
 - (vi) De-Protein Solution
 - (vii) PVC Electrode Activating Solution
 - (viii) Dengue Antibody (IgM/IgG)
 - (ix) β – HCG (Beta-hCG)
 - (x) Scrub Typus Antibody (IgM/IgG)
 - (xi) Leptospira IgM/IgG
 - (xii) FOB
 - (xiii) Urine Strip
 - (xiv) Ammonia (NH₃)
 - (xv) Glucose-6PDH
 - (xvi) Lipase
 - (xvii) ACE
 - (xviii) Vitamin D
 - (xix) Diluent
 - (xx) Lyse
 - (xxi) Hb Strips
 - (xxii) Lipid Strips
 - (xxiii) Glucose Strips
- d. The Company has filed an application (Form MD-7) dated September 06, 2025 bearing transaction id 0609250029878 for Grant of Licence to Manufacture for Sale or for Distribution of Class C or Class D medical device which are as under:
- (i) HIV 1 & 2 RT-PCR
 - (ii) HBV RT-PCR
 - (iii) HCV RT-PCR
 - (iv) HBV/HCV/HIV RT-PCR
 - (v) Dengue RT-PCR
 - (vi) MTB RT-PCR
 - (vii) Covid-19 RT PCR Orflab & N Gene
 - (viii) nCov-19 RT PCR E & RdRP Gene
- e. The Company has filed an application (Form MD-7) dated September 11, 2025 bearing transaction id 1109250041029 for Grant of Licence to Manufacture for Sale or for Distribution of Class C or Class D medical device which are as under:
- (i) HIV 1 & 2 Antibody 3rd Gen ELISA
 - (ii) HIV Ag-Ab 4th Gen ELISA
 - (iii) HBsAg ELISA
 - (iv) HBsAg High Sensitive ELISA
 - (v) HCV Antibody ELISA
 - (vi) Syphilis Antibody ELISA
 - (vii) Dengue NS1 Antigen ELISA
 - (viii) COVID-19 IgG Antibody ELISA
- f. The Company has filed an application (Form MD-7) dated September 23, 2025 bearing transaction id 2309250045160 for Grant of Licence to Manufacture for Sale or for Distribution of Class C or Class D medical device which are as under:
- (i) FIA Cardiac Troponin I
 - (ii) FIA NT- proBNP
 - (iii) FIA hs-CRP+CRP
 - (iv) FIA Procalcitonin (PCT)
 - (v) FIA CK-MB/cTnI/Myo
 - (vi) Q-Line® FIA beta-2-MG
 - (vii) FIA D-Dimer
- g. The Company has filed an application (Form MD-7) dated September 29, 2025 bearing transaction id 2909250047993 for Grant of Licence to Manufacture for Sale or for Distribution of Class C or Class D medical device which are as under:
- (i) HIV 1&2 Antibody;
 - (ii) HIV Ag-Ab 4th Generation;

- (iii) HIV-Syphilis Duo Antibody;
- (iv) HBsAg
- (v) HCV Antibody
- (vi) Syphilis Antibody
- (vii) Malaria PF/PV Antigen
- (viii) Malaria PF/PAN Antigen
- (ix) Dengue NS1 Antigen
- (x) Dengue Combo (Ag-Ab)
- (xi) One Step Novel Coronavirus (COVID-19) IgG Ab Test

ii. Applications made by the Company for the premises situated at Plot No. 3, Pocket H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi, Delhi (India) – 110039.

- a. The Company has filed an application (Form MD-3) dated August 05, 2025 bearing transaction id 8315932097433/6177893757929. for Grant of Licence to Manufacture for Sale and Distribution of Class A or Class B medical device which are as under:
- (i) Adenosine Deaminase Assay (ADA)
 - (ii) Albumin
 - (iii) ALP (DEA)
 - (iv) ALP (IFCC)
 - (v) ALT/GPT
 - (vi) Amylase
 - (vii) ASO Turbilatex
 - (viii) Apolipoprotein A1
 - (ix) Apolipoprotein B
 - (x) ASO Latex
 - (xi) AST/GOT
 - (xii) Bilirubin Total
 - (xiii) Bilirubin T&D
 - (xiv) Calcium Arsenazo
 - (xv) Chloride
 - (xvi) CK-NAC
 - (xvii) Cholesterol
 - (xviii) CK-MB
 - (xix) Creatinine Jaffe
 - (xx) Creatinine PAP
 - (xxi) CRP Latex
 - (xxii) CRP Turbilatex
 - (xxiii) Cystatin C
 - (xxiv) HbA1c Direct
 - (xxv) Vitamin D
- b. The Company has filed an application (Form MD-3) dated August 08, 2025 bearing transaction id 1902813598146 for Grant of Licence to Manufacture for Sale and Distribution of Class A or Class B medical device which are as under:
- (i) Ferritin
 - (ii) Gamma-GT
 - (iii) Glucose PAP
 - (iv) Glycated Serum Protein
 - (v) Cholesterol (Direct)
 - (vi) Homocysteine
 - (vii) High Sensitive C-Reactive Protein (hs-CRP)
 - (viii) Iron
 - (ix) Lactate
 - (x) LDH-P
 - (xi) LDL Cholesterol (Direct)
 - (xii) Lipase
 - (xiii) Lipo Protein (a)
 - (xiv) Magnesium Xylidyl
 - (xv) Phosphorus
 - (xvi) RF-Latex
 - (xvii) RF-Turbilatex
 - (xviii) Total Iron Binding Capacity (TIBC)

- (xix) Total Protein
- (xx) Triglycerides
- (xxi) Urea UV
- (xxii) Uric Acid

iii. Applications filed by the Company for the premises situated at Industrial Property bearing No. C-108, Naraina Industrial Area, Phase – I, New Delhi-110 028, India.

- a. The Company has filed an application (Form MD-14) dated September 29, 2025 bearing transaction id no. 2908250065833 for issue of import licence to import medical device from a manufacturer having legal and actual manufacturing site in United States and the medical devices covered in the application for import license are as under:
 - (i) Microplate Washer (Stat Fax 2600);
 - (ii) Microplate Reader (Stat Fax 4200); and
 - (iii) Microstrip Reader (Stat Fax 4700).
- b. The Company has filed an application (Form MD-14) dated September 08, 2025 bearing transaction id no. 0709250008697 for issue of import licence to import medical device from a manufacturer having legal and actual manufacturing site in United States and the medical devices covered in the application for import license are as under:
 - (i) Homocysteine Enzymatic Assay;
 - (ii) Homocysteine Enzymatic 5 Point Calibrator Set
 - (iii) Homocysteine Enzymatic Assay Control Set
 - (iv) Glycated Serum Protein Assay
 - (v) Glycated Serum Protein Calibrator Set
 - (vi) Glycated Serum Protein Control Set
 - (vii) Direct Enzymatic HbA1c Assay
 - (viii) Direct Enzymatic HbA1c Assay Control Set
 - (ix) Direct Enzymatic HbA1c Assay Calibrator Set
- c. The Company has filed an application (Form MD-14) dated September 26, 2025 bearing transaction id no. 2212230023422 for issue of import licence to import medical device from a manufacturer having legal and actual manufacturing site in United States and the medical devices covered in the application for import license are as under:
 - (i) Automatic Biochemistry & EIA Analyzer (Model/Catalogue No./Name: ChemWell 2910 - Automatic Biochemistry & EIA Analyzer,)
- d. The Company has filed an application (Form MD-14) dated August 28, 2025 bearing transaction id no. 2908250066161 for issue of import licence to import medical device from a manufacturer situated in China and the medical devices covered in the application for import license are as under:
 - (i) Auto Biochemistry Analyzer (Product Description: Auto-Chemistry Analyzer (Model: CS-T180));
 - (ii) Auto Biochemistry Analyzer (Product Description: CS-T240PLUS Auto Biochemistry Analyzer);
 - (iii) Auto Biochemistry Analyzer (Product Description: Auto-Chemistry Analyzer (Model: CS-480));
 - (iv) Auto Biochemistry Analyzer (Product Description: Auto-Chemistry Analyzer (Model: CS-680));
 - (v) CS-Alkaline Detergent; and
 - (vi) CS-Anti-Bacterial Phosphor-Free Detergent.
- e. The Company has filed an application (Form MD-14) dated August 22, 2025 bearing transaction id no. 2208250067772 for issue of import licence to import medical device from a manufacturer situated in China and the medical devices covered in the application for import license are as under:
 - (i) HbA1c Analyser
 - (ii) Hemoglobin Analyzer
 - (iii) HbA1c Reagent Kits (HPLC)
 - (iv) HbA1c Chromatographic Column
 - (v) β -Thalassemia & HbA1c Assay Column (HPLC)
 - (vi) HbA1c Calibrator
 - (vii) HbA1c Control Material
 - (viii) β -Thalassemia & HbA1c Reagent Kit (HPLC)
 - (ix) β -Thalassemia & HbA1c Calibrator
 - (x) β -Thalassemia & HbA1c Control Material
- f. The Company has filed an application (Form MD-14) dated September 02, 2025 bearing transaction id no. 2908250065985 for issue of import licence to import medical device from a manufacturer situated in China and the medical devices covered in the application for import license are as under:
 - (i) Microplate Reader (Product Description: RT-2100C)

- (ii) *Microplate Washer (Product Description: RT-2600C)*
- g. The Company has filed an application (Form MD-14) dated September 02, 2025 bearing transaction id no. 2908250066271 for issue of import licence to import medical device from a manufacturer situated in China and the medical devices covered in the application for import license are as under:
- (i) *Hemoglobin Testing System (Brand Name: Smart Hb)*
(ii) *Hemoglobin Test Strips (Brand Name: Smart Hb)*
- h. The Company has filed an application (Form MD-14) dated September 07, 2025 bearing transaction id no. 0709250008588 for issue of import licence to import medical device from a manufacturer situated in China and the medical devices covered in the application for import license are as under:
- (i) *Fully Auto 3-Part Hematology Analyzer*
(ii) *Fully Auto 5-Part Hematology Analyzer*
(iii) *Diluent*
(iv) *Diff Lyse*
(v) *LH Lyse*
- i. The Company has filed an application (Form MD-14) dated September 26, 2025 bearing transaction id no. 0307230051909 for issue of import licence to import medical device from a manufacturer having legal and actual manufacturing site in China and the medical devices covered in the application for import license are as under:
- (i) *Electrolyte Analyzer (Model/Catalogue No./Name: XI931AT - Eletrolyte Analyzer ,XI931CT - Eletrolyte Analyzer ,XI931FT - Eletrolyte Analyzer ,XI931BT -Eletrolyte Analyzer, XI931DT - Eletrolyte Analyzer)*
- j. The Company has filed an application (Form MD-14) dated September 26, 2025 bearing transaction id no. 2212230037142 for issue of import licence to import medical device from a manufacturer having legal manufacturing site in France and actual manufacturing site in United States and the medical devices covered in the application for import license are as under:
- (i) *Vapor Pressure Osmometer (Model/Catalogue No./Name: Vapro 5600 - Vapor Pressure Osmometer)*
- k. The Company has filed an application (Form MD-14) dated August 22, 2025 bearing transaction id no. 2208250065875 for issue of import licence to import medical device from a manufacturer situated in France and the medical devices covered in the application for import license are as under:
- (i) ALBUMIN
(ii) ALP (DEA) SL
(iii) ALP IFCC
(iv) ALT/GPT 4+1 SL
(v) AMYLASE SL
(vi) AST/GOT 4+1 SL
(vii) BILIRUBIN DIRECT
(viii) BILIRUBIN TOTAL 4+1
(ix) CALCIUM ARSENAZO
(x) CHOLESTEROL SL
(xi) CK-NAC SL
(xii) CK-MB*/CK-MB SL
(xiii) CK-MB CONTROL
(xiv) CREATININE JAFFE
(xv) ELICAL 2
(xvi) ELITROL I
(xvii) ELITROL II
(xviii) GAMMA-GT PLUS SL
(xix) GLUCOSE PAP SL
(xx) HbA1c
(xxi) HbA1c CONTROL L+H
(xxii) HbA1c CALIBRATOR SET
(xxiii) IRON FERENE
(xxiv) Direct TIBC
(xxv) ISE CALIBRATORS
(xxvi) ISE CLEANER/ CONDITIONER
(xxvii) ISE DILUENT
(xxviii) ISE REFERENCE SOLUTION
(xxix) LDH-L SL
(xxx) MAGNESIUM XB

- l. The Company has filed an application (Form MD-14) dated August 28, 2025 bearing transaction id no. 2808250060110 for issue of import licence to import medical device from a manufacturer situated in France and the medical devices covered in the application for import license are as under:
 - (i) PHOSPHORUS
 - (ii) TOTAL PROTEIN PLUS
 - (iii) TRIGLYCERIDES MONO SL NEW
 - (iv) UREA UV SL
 - (v) URIC ACID MONO SL
 - (vi) SYSTEM CLEANING SOLUTION
 - (vii) SYSTEM SOLUTION
 - (viii) ACID SOLUTION
- m. The Company has filed an application (Form MD-14) dated August 18, 2025 bearing transaction id no. 1808250048968 for issue of import licence to import medical device from a manufacturer situated in Netherlands and the medical devices covered in the application for import license are as under:
 - (i) Semi- Automated Biochemistry Analyzer (Brand Name: Microlab 300)
 - (ii) Semi- Automated Biochemistry Analyzer (Brand Name: Microlab 300 LX)
 - (iii) Fully Automated Biochemistry Analyzer (Brand Name: Selectra ProS)
 - (iv) Fully Automated Biochemistry Analyzer (Brand Name: Selectra ProM)
- n. The Company has filed an application (Form MD-14) dated August 23, 2025 bearing transaction id no. 2308250042599 for issue of import licence to import medical device from a manufacturer having legal and actual manufacturing in South Korea and the medical devices covered in the application for import license are as under:
 - (i) URiSCAN 6 L strip
 - (ii) URiSCAN 9 SG strip
 - (iii) URiSCAN 10 SGL strip
 - (iv) URiSCAN 11 strip
 - (v) URiSCAN 2 ACR Strips
 - (vi) URiSCAN 11 ACR Strips
 - (vii) URiSCAN Super Cassette
 - (viii) URiSCAN Super Cassette ACR
 - (ix) URiTROL (1, 2, 3)
 - (x) URITROL Liquid (1, 2)
 - (xi) Super+ Rinse Additive
- o. The Company has filed an application (Form MD-14) dated August 28, 2025 bearing transaction id no. 2808250062191 for issue of import licence to import medical device from a manufacturer situated in Sweden and the medical devices covered in the application for import license are as under:
 - (i) Three Part Hematology Analyzer (Brand Name: Medonic);
 - (ii) Three Part Hematology Analyzer (Brand Name: Swelab);
 - (iii) Five Part Hematology Analyzer (Brand Name: Medonic);
 - (iv) Five Part Hematology Analyzer (Brand Name: Swelab);
 - (v) Boule Cal;
 - (vi) Boule Control Diff L;
 - (vii) Boule Control Diff N;
 - (viii) Boule Control Diff H;
 - (ix) Boule Control Diff Tri Level;
 - (x) Boule Cal 5 Diff A1;
 - (xi) Boule Control 5 Diff A1 Tri level;
 - (xii) Boule Control 5 Diff A1 Norm;
 - (xiii) Boule Control 5 Diff A1 Norm;
 - (xiv) Boule Control 5 Diff A1 Low;
 - (xv) Boule Control 5 Diff A1 High;
 - (xvi) Medonic M51-D-Diluent;
 - (xvii) Medonic M51 - L1 Lyse;
 - (xviii) Medonic M51 - L2 Lyse;
 - (xix) Swelab Lumi - D -Diluent;
 - (xx) Swelab Lumi - L1 Lyse;
 - (xxi) Swelab Lumi - L2 Lyse;
 - (xxii) Medonic M Series Diluent RFID;

- (xxiii) Medonic M Series Lyse RFID;
 - (xxiv) Swelab Alfa Diluent RFID;
 - (xxv) Swelab Alfa Lyse RFID;
 - (xxvi) Easy Cleaner; and
 - (xxvii) Boule Cleaning Kit.
- p. The Company has filed an application (Form MD-14) dated September 02, 2025 bearing transaction id no. 0209250055852 for issue of import licence to import medical device from a manufacturer situated in Spain and the medical devices covered in the application for import license are as under:
- (i) CK-NAC LQ;
 - (ii) CK-MB LQ;
 - (iii) GAMMA-GT LQ;
 - (iv) GOT/AST- LQ;
 - (v) GPT/ALT – LQ;
 - (vi) LDH-LQ;
 - (vii) LIPASE-LQ;
 - (viii) LABTROL H NORMAL;
 - (ix) LABTROL H PATHOLOGICAL;
 - (x) LABTROL H CAL;
 - (xi) CK-MB CTRL;
 - (xii) ASO LATEX;
 - (xiii) CRP LATEX;
 - (xiv) RF LATEX;
 - (xv) APO A1;
 - (xvi) APO B;
 - (xvii) ATHROM-III;
 - (xviii) CER;
 - (xix) C3; and
 - (xx) C4.
- q. The Company has filed an application (Form MD-14) dated September 02, 2025 bearing transaction id no. 0209250057738 for issue of import licence to import medical device from a manufacturer situated in Spain and the medical devices covered in the application for import license are as under:
- (i) HAPTO;
 - (ii) IgA;
 - (iii) IgG;
 - (iv) IgM;
 - (v) PRE-ALBUMIN;
 - (vi) TRF;
 - (vii) PROT-CAL;
 - (viii) PROT-CONTROL;
 - (ix) APO CAL;
 - (x) APO CONTROL;
 - (xi) ASO TURBI;
 - (xii) RF TURBI;
 - (xiii) CRP TURBI;
 - (xiv) Lp(a) TURBI;
 - (xv) FERRITIN TURBI;
 - (xvi) IgE TURBI;
 - (xvii) MICROALB TURBI;
 - (xviii) ASO/CRP/RF CONTROL H;
 - (xix) ASO/CRP/RF CONTROL L; and
 - (xx) FERRITIN CTROL.
- r. The Company has filed an application (Form MD-14) dated August 29, 2025 bearing transaction id no. 2808250061135 for issue of import licence to import medical device from a manufacturer situated in Spain and the medical devices covered in the application for import license are as under:
- (i) ALBUMIN;
 - (ii) BILIRUBIN D-DMSO;
 - (iii) BILIRUBIN T-DMSO;
 - (iv) BILIRUBIN T&D-DMSO;
 - (v) CALCIUM-AIII;

- (vi) CALCIUM-OC;
- (vii) CHLORIDE;
- (viii) CHOLESTEROL LS;
- (ix) LDLc-D;
- (x) HDLc-D;
- (xi) COPPER;
- (xii) CREATININE-J;
- (xiii) GLUCOSE LS;
- (xiv) IRON-FZ;
- (xv) TIBC;
- (xvi) LACTATE;
- (xvii) MAGNESIUM;
- (xviii) PROTEIN U&CSF;
- (xix) PHOSPHOLIPIDS;
- (xx) PHOSPHORUS-UV;
- (xxi) TOTAL PROTEIN;
- (xxii) TRIGLYCERIDES LS;
- (xxiii) UREA UV-LQ;
- (xxiv) URIC ACID LS;
- (xxv) ZINC;
- (xxvi) NH₃;
- (xxvii) ACP;
- (xxviii) ALP-LQ;
- (xxix) AMYLASE-LQ; and
- (xxx) CHE.

V. APPLICATIONS YET TO BE MADE BY THE COMPANY

1. The Company is yet to make an application to obtain the Certificate of registration bearing no. 07AAFCP9672B1ZA under the provisions of Central Goods and Services Tax Act, 2017 to add the reference of “DSIIDC Industrial Property bearing no. 1, Pocket H-, Bawana Industrial Complex, Bawana, New Delhi 11039” as additional place of business.
2. The Company is yet to make an application with the Trade Marks Registry for effecting the change in the name of the Company from “*POCT services Private Limited*” to “*Q-Line Biotech Limited*” in relation to the following trademarks:
 - 3282312
 - 3282313
 - 5225345
 - 3304598
 - 3304597

➤ UTTAR PRADESH

i. In relation to the warehouse of the Company situated at E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow– 226012, Uttar Pradesh, India.

1. Pursuant to change in constitution of the Company into a public company, the Company is again required to make a fresh License (Form 20-B) to sell, stock [or offer] or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C(1) and X of the Drugs and Cosmetics Rules, 1945 for which the application to reflect the present name of the Company as “*Q-line Biotech Limited*” is yet to made by the Company.
2. Pursuant to change in constitution of the Company into a public company, the Company is again required to make a fresh License (Form 21B) to sell, stock or exhibit [or offer] for sale, or distribute by wholesale, drugs specified in Schedules C and C(1) excluding those specified in Schedule X of the Drugs and Cosmetics Rules, 1945 for which the application to reflect the present name of the Company as “*Q-line Biotech Limited*” is yet to made by the Company.

ii. In relation to registered office and the factory of our Company situated at property bearing no. 298 and 281, Adjacent Transport Nagar Metro station, Transport Nagar, Lucknow- 226023, Uttar Pradesh.

1. The Company is yet to make an application to reflect change in the name of the Company from “*Q-line Biotech Private Limited*” to “*Q-line Biotech Limited*” in the Fire Safety Certificate (No Objection Certificate) bearing no. UPFS/2024/105136/LCK/LUCKNOW/5123/DD issued by Deputy Director.

2. The Company is yet to make an application to reflect change in the name of the Company from “Q-line Biotech Private Limited” to “Q-line Biotech Limited” in the Authorization/No-objection Certificate for sinking of New/Existing Well for Industrial /Commercial/Infrastructural or bulk user of ground water bearing registration no. 202211000532 and Certificate No. NOC049154 issued by Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh.
 3. Pursuant to change in constitution of the Company into a public company, the Company is again required to make a fresh License (Form 20-B) to sell, stock [or offer] or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C(1) and X of the Drugs and Cosmetics Rules, 1945 for which the application to reflect the present name of the Company as “Q-line Biotech Limited” is yet to be made by the Company.
 4. Pursuant to change in constitution of the Company into a public company, the Company is again required to make a fresh License (Form 21B) to sell, stock or exhibit [or offer] for sale, or distribute by wholesale, drugs specified in Schedules C and C(1) excluding those specified in Schedule X of the Drugs and Cosmetics Rules, 1945 for which the application to reflect the present name of the Company as “Q-line Biotech Limited” is yet to be made by the Company.
- iii. ***In relation to manufacturing plant of our Company situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009, Uttar Pradesh***
1. The Company is yet to make an application to reflect change in the name of the Company from “Q-line Biotech Private Limited” to “Q-line Biotech Limited” in the authorization/No-objection Certificate bearing no. NOC047935 for sinking of new/existing well for industrial /commercial/infrastructural or bulk user of ground water issued under Section 14 of the Uttar Pradesh Ground Water management and Regulation Act, 2019 by Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh.
- iv. ***In relation to the premises situated at Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, India.***
- a. The Company is yet to make an application to obtain Consent to Operate.
- **DELHI**
- (a) The Company is yet to make an application to obtain the trade license under Section 417 of the Delhi Municipal Corporation Act, 1957 for the premises located at Industrial Property bearing No. C-108, Naryana Industrial Area, Phase – I, New Delhi – 110028.
- i. ***In relation to our manufacturing plant situated at DSIIC’s Industrial built-up property bearing no. 2, Pocket-H, Sector-5, Bawana Industrial Area, Bawana, Delhi- 110028.***
- a. In relation to Licence (Form MD-9) bearing no. MFG/IVD/2020/000083 issued on July 02, 2020, due to change in constitution of the Company into a public company, the Company is yet to make an application to again obtain a fresh Licence to reflect the present name of the Company as “Q-line Biotech Limited”.
 - b. In relation to Licence (Form MD-9) Endorsement No. 3 and bearing no. MFG/IVD/2020/000083 issued on July 02, 2021, due to change in constitution of the Company into a public company, the Company is yet to make an application to again obtain a fresh Licence to reflect the present name of the Company as “Q-line Biotech Limited”.
 - c. In relation to Licence (Form MD-9) Endorsement No. 1 and bearing no. MFG/IVD/2020/000065 issued on July 06, 2020, due to change in constitution of the Company into a public company, the Company is yet to make an application to again obtain a fresh Licence to reflect the present name of the Company as “Q-line Biotech Limited”.
 - d. In relation to Licence (Form MD-9) Endorsement No. 7 and bearing no. MFG/IVD/2020/000065 issued on October 25, 2023, due to change in constitution of the Company into a public company, the Company is yet to make an application to again obtain a fresh Licence to reflect the present name of the Company as “Q-line Biotech Limited”.
 - e. In relation to Licence (Form MD-9) Endorsement No. 10 and bearing no. MFG/IVD/2020/000065 issued on April 26, 2024, due to change in constitution of the Company into a public company, the Company is yet to make an application to again obtain a fresh Licence to reflect the present name of the Company as “Q-line Biotech Limited”.
- ii. ***In relation to the premises situated at Industrial Property bearing No. C-108, Naryana Industrial Area, Phase – I, New Delhi – 110028.***

- a. In relation to Licence (Form MD – 15) bearing no. IMP/IVD/2019/000390 issued on September 27, 2019, due to change in constitution of the Company into a public company, the Company is yet to make an application to again obtain a fresh Licence to import the medical devices from an overseas manufacturer having manufacturing site in South Korea to reflect the present name of the Company as “*Q-line Biotech Limited*” is yet to made by the Company.
- b. In relation to Licence (Form MD – 15) bearing no. IMP/IVD/2022/000016 issued on January 24, 2022, due to change in constitution of the Company into a public company, the Company is yet to make an application to again obtain a fresh Licence to import the medical devices from an overseas manufacturer having manufacturing site in South Korea to reflect the present name of the Company as “*Q-line Biotech Limited*” is yet to made by the Company.
- c. In relation to Licence (Form MD – 15) bearing no. IMP/IVD/2023/000504 issued on November 11, 2023 due to change in constitution of the Company into a public company the Company is yet to make an application to again obtain a fresh Licence to reflect the present name of the Company as “*Q-line Biotech Limited*”.

➤ **KOLKATA, WEST BENGAL**

In relation to the premises situated at 1-FR, FB-161, 1766 Raj Danga Main Rd, Kolkata, Kolkata, West Bengal – 700107, India.

- a. The Company is yet to make an application to obtain the trade license under Section 141 of the West Bengal Municipal Corporation Act, 2006.
- b. The Company is yet to make an application to obtain Professional Tax Registration Certificate and Professional Tax Enrollment Certificate.
- c. The Company is yet to make an application to obtain certificate of registration of commercial establishment under West Bengal Shops and Establishment Act, 1963.

➤ **BHUBANESHWAR, ORISSA**

In relation to the premises situated at Anand Bhavan, Plot No. 441/1621/1807 Divyanagar, Nuagoan, Side Lane of Indian Oil Petrol Pump, Nuagaon, Bhubaneshwar, Odisha, Khordha, Odisha – 751002

- a. The Company is yet to make an application to obtain Professional Tax Registration Certificate and Professional Tax Enrollment Certificate.
- b. The Company is yet to make an application to obtain certificate of registration of commercial establishment under Orissa Shops and Commercial Establishments Act, 1956.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 27, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company during the preceding fiscal or audit period which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed financial year as per the Restated Financial Statements.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Companies**”).

1. ASG Buildtech Private Limited

ASG Buildtech Private Limited was incorporated on January 12, 2018 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U70100UP2018PTC100225
Registered Office	298-281, Transport Nagar Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012

2. Heidelco Medicores Private Limited

Heidelco Medicores Private Limited was incorporated on April 26, 2013 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Uttar Pradesh.

CIN	U52100UP2013PTC056558
Registered Office	D-1/130, Vibhav Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010

3. IQ-Line Private Limited

IQ-Line Private Limited was incorporated on July 26, 2023 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U62011UP2023PTC186323
Registered Office	A-1107, Tower A, 11th Floor, Advant Navis Business Park Sector - 142, Gautam Buddha Nagar, Noida, Nagla Charandas, Dadri, Uttar Pradesh, India, 201305

4. POCT Quality & Skill Development Foundation

POCT Quality & Skill Development Foundation was incorporated on March 21, 2018 as a private limited company classified as a section 8 company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U93090UP2018NPL102339
Registered Office	298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226012

5. Q-Line Healthcare Private Limited

Q-Line Biotech Limited

The company was originally incorporated as Janta Pulses Private Limited on August 25, 1988 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur. Subsequently, the name of the company was changed to Q-Line Healthcare Private Limited on April 21, 2022 and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Kanpur.

CIN	U33100UP1988PTC009963
Registered Office	C 7 Amausi Industrial Area Lucknow, Uttar Pradesh, India

6. Q-Line Nutraceuticals Private Limited

Q-Line Nutraceuticals Private Limited was incorporated on July 11, 2023 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U21009UP2023PTC185393
Registered Office	298- 281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, 32 Bn PAC, Lucknow, Uttar Pradesh, India, 226023

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our company at www.qlinebiotech.com.

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- None of our Group Company has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Nature and extent of interest of our Group Company

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange

None of our Group Company are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Common pursuits among Group Company

As on the date of this Draft Red Herring Prospectus, none of our group companies are involved in ventures which are in the same line of business as of our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "***Other Financial Information –Related Party Transactions***" on page 227, there

are no related business transactions between the Group Companies and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***“Other Financial Information –Related Party Transactions”*** on page 227, our Group Companies have no business interests in our Company.

Material Litigations

Except as disclosed in the section ***“Outstanding litigations and material developments”*** on page 227 of this Draft Red Herring Prospectus, our Group Companies have no litigation proceedings which may have a material impact on our Company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited 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
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company 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.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Companies, are also available on the website of our company i.e. www.qlinebiotech.com.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary Company being Q-Line Innovations Private Limited. Set out below are details of our Subsidiary Company:

1. Q-Line Innovations Private Limited (“QLIPL”)**a. Corporate Information**

The Company was incorporated as Q-Line Innovations Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

CIN	U73100UP2022PTC175239
Date of Incorporation	December 19, 2022
PAN	AAACQ8746Q
Registered Office	298- 281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh, India, 226023

b. Nature of Business

QLIPL is authorized to carry on the research and developmental activities to develop new surgical, medical, dental, diagnostic and scientific equipment, accessories, kits, re-agents & consumables, etc. and substitute for imported products and to develop and maintain testing house and laboratory for own use and for others and to carry on the business of manufacturing, buying, selling, importing, exporting, packaging, labelling, lease, renting of and generally dealing in all types of above mentioned products, etc.

c. Capital Structure

The following table sets forth details of the capital structure of QLIPL:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
1,50,000 Equity Shares of ₹10 each	15,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of QLIPL as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Saurabh Garg	1,800	18.00%
2.	Amita Garg	1,200	12.00%
3.	Q-Line Biotech Limited	7,000	70.00%
	TOTAL	10,000	100.00%

e. Board of Directors

Following are the Directors of QLIPL as on the date of this Draft Red Herring Prospectus:

Name of Director	DIN	Designation
Saurabh Garg	02891621	Director
Amita Garg	02891610	Director
Ayush Garg	08748016	Director
Amit Saraswat	10096723	Director

f. Financial Performance

The brief financial details of QLIPL derived from its audited financial statements for Fiscal 2024-25, 2023-24, 2022-23 is set

forth below:

(Rs. in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital (₹)	1.00	1.00	1.00
Reserves & Surplus	(23.83)	11.71	(1.99)
Net worth	(22.83)	12.71	(0.99)
Total Revenue (including other income)	165.48	68.45	0.15
Profit/(Loss) after tax	(35.54)	13.71	(1.99)
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(355.36)	137.06	(19.98)
Net asset value per share (₹)	(228.28)	127.08	(9.98)

g. Accumulated profits or losses

Our Company acquired shares of QLIPL on March, 07, 2025, thereby making it a subsidiary company. As a result, the requirement to accumulate profits or losses of QLIPL does not arise.

• **Other Confirmations:**

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary does not have any business or other interest in our Company other than as stated in section titled **“Our Business”**, and transactions disclosed in the section titled **“Restated Financial Statements –Related party disclosures”**, on page 123, 179 and 227 respectively of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary Company is not involved in ventures which are in the same line of business as of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 27, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 27, 2025 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, 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 the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 257 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “NSE Emerge”).

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLMs to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 65 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Managers submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Managers and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled “**General Information – Details of the Market Making Arrangements for this Issue**” beginning on page 68 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
- i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, 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.
- j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (“NSE Emerge”) is the Designated Stock Exchange.
- k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the

Central Depository Services Limited (CDSL) dated March 05, 2025 and National Securities Depository Limited dated December 31, 2024 for establishing connectivity.

- Our Company has a website i.e. www.qlinebiotech.com.
- Except as disclosed in the section titled **"Our Promoters and Promoter Group"** beginning on page 172, there has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- 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 Draft Red Herring Prospectus.
- There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

- Our Company was originally incorporated as "POCT Services Private Limited" with effect from November 10, 2010 as a Private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 10, 2010 issued by the Assistant Registrar of Companies, Uttar Pradesh and Uttarakhand bearing CIN U74120UP2010PTC042528. Subsequently, pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on June 12, 2021, the name of our Company was changed to "Q-Line Biotech Private Limited and a fresh certificate of incorporation pursuant to change of name dated July 23, 2021 was issued to our Company by the Registrar of Companies, Kanpur. Further, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 19, 2025, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to "Q-Line Biotech Limited", and a fresh certificate of incorporation dated March 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U74120UP2010PLC042528.
- As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1,627.50 Lakhs and the Post Issue Capital will be of Rs. 2,332.82 Lakhs which is less than Rs. 2,500 lakhs.
- The Company confirms that it has track record of more than 3 years.
- The company/entity has minimum operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on March 31, 2025, March 31, 2024, and 2023.

(In Rs. Lacs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		
Net Worth	18994.53	16181.44	12736.52
Operating profit (earnings before interest, depreciation, and tax)	7132.12	3762.50	3297.72

- The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		
Net Cash flow from Operations	(128.45)	(2417.94)	2496.86
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	4953.22	4693.82	3135.47
Add- Net Total Borrowings (net of repayment)	6,803.98	2,326.15	3,019.93
Less- Interest expense (I-T)	732.76	417.10	220.33
Free cash flow to Equity (FCFE)	989.55	-5,202.71	2,160.99

- Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have

been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers
10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
13. We confirm that:
 - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 257 of this Draft Red Herring Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 257 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Kanpur in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
SME IPO's								
1.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	-34.88% [6.72%]	-8.94% [6.75%]
2.	Tankup Engineers Limited	19.53	140.00	April 30, 2025	175.00	75.25% [2.05%]	144.96% [1.42%]	N.A.
3.	Unified Data- Tech Solutions Limited	144.47	273.00	May 29, 2025	285.00	16.25% [2.97%]	19.07% [-1.04%]	N.A.
4.	Monolithisch India Limited	82.02	143.00	June 19, 2025	231.55	195.94% [0.71%]	218.53% [1.80%]	N.A.
5.	Safe Enterprises Retail Fixtures Limited	169.74	138.00	June 27, 2025	151.00	62.50% [-3.12%]	48.19% [-2.27%]	N.A.
6.	Shri Hare-Krishna Sponge Iron Limited	29.91	59.00	July 01, 2025	64.80	8.74% [-2.69%]	6.27% [-3.47%]	N.A.
7.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	-3.45% [-3.13%]	N.A.
8.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	N.A.	N.A.
9.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	N.A.	N.A.
10.	Ecoline Exim Limited	76.42	141.00	September 30, 2025	140.85	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Tankup Engineers Limited, Unified Data- Tech Solutions Limited, Monolithisch India Limited, Safe Enterprises Retail Fixtures Limited, Shri Hare-Krishna Sponge Iron Limited, PRO FX Tech Limited have not completed its 180th day from the date of listing; Meta Infotech Limited, Takyon Networks Limited have not completed its 90th day from the date of listing and Ecoline Exim Limited has not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	21 ⁽¹⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 ⁽²⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	9 ⁽³⁾	662.99	-	-	2	3	1	2	-	-	-	-	-	-

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December

21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.

- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.
- 3) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025 Ecoline Exim Limited was listed on September 30, 2025.

Statement on Price Information of Past Issues handled by Share India Capital Services Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing	
1	AVP Infracon Ltd	52.34	75	20 March 2024	79	70.25 -[6.33%]	22,147.00 [1.41%]	137.4 [83.20%]	23,557.90 [7.87%]	171.1 [128.13%]	25,383.75 [16.23%]
2	GEM Enviro Management Ltd	44.93	75	26 June 2024	142.5	265.7 [254.27%]	81,332.72 [3.38%]	194.55 [159.40%]	84,941.04 [7.93%]	136.20 [81.60%]	78,540.17 -[0.17%]
3	VVIP Infratech Ltd	61.21	93	30 July 2024	176.7	265.5 [185.48%]	82,134.61 [0.83%]	208.15 [123.82%]	80,005.04 -[1.78%]	205.70 [121.18%]	75,366.17 -[7.48%]
4	Envirotech Systems Limited	30.24	56	24 September 2024	106.4	95.35 [70.27%]	24,399.40 -[5.94%]	132.5 [136.61%]	23,753.45 -[8.43%]	111.50 [99.11%]	23,350.40 -[9.98%]
5	Apex Ecotech Limited	25.54	73	4 December 2024	138.7	144.60 [98.08%]	24,004.75 -[1.89%]	103.85 [42.26%]	22,082.65 -[9.75%]	116.7 [59.86%]	24,716.60 [1.02%]
6	Paradeep Parivahan Limited	44.86	98	24 March 2025	78.40	96.30 -[1.73%]	80,116.49 [2.73%]	113.15 [15.96%]	81,896.79 [5.02%]	139.6 [42.45%]	82,159.97 [5.35%]
7	Infonative Solutions Limited	24.71	79	8 April 2025	63.20	33.96 -[57.01%]	80,334.81 [8.23%]	33.35 -[57.78%]	83,442.5 [12.42%]	N.A N.A	N.A N.A
8	Star Imaging & Path Lab limited	69.47	142	August 18, 2025	142	130.30 -[8.24%]	82,693.71 [1.75%]	N.A N.A	N.A N.A	N.A N.A	N.A N.A
9	NIS Management Limited	60.01	111	September 2, 2025	108	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A
10	Optivalue Tech Consulting Limited	51.82	84	September 10, 2025	103.60	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A

Financial Year	Total No. of IPOs	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at premium 180th calendar days from listing		
			Over 50%	Between 25%- 30%	Less than 25%	Over 50%	Between 25%- 30%	Less than 25%	Over 50%	Between 25%- 30%	Less than 25%	Over 50%	Between 25%- 30%	Less than 25%
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1
2024-25	5	206.78	-	-	1	4	-	-	-	-	-	-	N.A	N.A
2025-26	4	206.01	1	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Managers. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Managers.

Track Record of past issues handled by Hem Securities Limited and Share India Capital Services Private Limited:

For details regarding track record of BRLMs to the Issue 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 BRLMs at: www.hemsecurities.com and www.shareindia.com

Disclaimer from our Company and the Book Running Lead Managers:

Our Company, its Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLMs (Hem Securities Limited & Share India Capital Services Private Limited) and our Company on September 29, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Managers 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, at collection centres or elsewhere.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Lucknow, Uttar Pradesh only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity

Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

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 [●] 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 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 Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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 to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Managers, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue*, Monitoring Agency* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, R K Jagetiya & Co, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated September 22, 2025 from R K Jagetiya & Co, Chartered Accountants to include their name as the required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report on our Restated Financial Statements dated September 24, 2025 on our Restated Financial Statements & (ii) the statement of special tax benefits (iii) statement of Financial indebtedness available to the Company and its shareholders dated September 24, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 22, 2025, from M/s. Deepak Kumar, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 20, 2025 and September 22, 2025, certifying the production capacity and extent of utilization of the manufacturing facilities of our Company included under “**Our Business**” beginning on page 123 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The terms “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Managers will be as per the (i) Book Running Lead Managers Agreement dated September 29, 2025 with the Book Running Lead Managers Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 29, 2025 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 71 of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 71 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled “*Capital Structure*” beginning on page 71 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLMs for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLMs and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Akhand Pratap Singh as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Akhand Pratap Singh
Company Secretary & Compliance Officer

Q-Line Biotech Limited

298-281, Transport Nagar, Kanpur Road Adjacent Transport Nagar Metro Station,
Lucknow, Uttar Pradesh, India, 226012

Tel.: +91 522-2435570

E-mail: Akhand.singh@qlinebiotech.com

Website: www.qlinebiotech.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 27, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 155 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Special Tax Benefits***" beginning on page 99 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section "***Our Business***" beginning on page 123 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled "***Capital Structure***" beginning on page 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "***Our Management***" beginning on page 155 and chapter titled "***Financial Information***" beginning on page 179 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Not Applicable

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of upto 70,53,200 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 27, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 27, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 8,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA 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 Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **"Main Provisions of Article of Association"**, beginning on page 373 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **"Dividend Policy"** and **"Main Provisions of Article of Association"** beginning on page 178 and 373 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue 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 Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], and a Hindi national daily newspaper and [●] editions of [●] a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Managers, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 373 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 31, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 05, 2025 between CDSL, Our Company and Registrar to the Issue;

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 platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Lucknow, Uttar Pradesh.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ^{2,3}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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

²Our Company, in consultation with the Book Running Lead Managers, 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.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

Our Company in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 65 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE 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:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters 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-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue 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, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue 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 Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	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 and Promoter Group shall be holding at least 20% 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 Listing conditions	<ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. 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. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Managers to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Managers and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 68 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***“Capital Structure”*** beginning on page 71 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 373 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Managers through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue 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 i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 333 and 344 of this Draft Red Herring Prospectus

Issue Structure:

Initial Public Issue of upto 70,53,200 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 8,00,000 Equity Shares aggregating to ₹ [●] lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b)	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
		Up to [●] Equity Shares of face value of ₹10/- each 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 the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each 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	the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see “ <i>Issue Procedure</i> ” beginning on page 344 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	available Equity Shares if any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 344 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	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			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
	time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 344 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Managers, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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

²Our Company, in consultation with the Book Running Lead Managers, 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.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant 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 bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, 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. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (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 (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Managers would not be able

to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become 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 Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till 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 payment mechanism. However, the time duration from public Issue closure to listing continues to be three 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 Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

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 Managers, 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 websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall 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.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, 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.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Managers. 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Managers.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ 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 using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks 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 Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals 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 Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A 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 Issue 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 SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Managers, 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 websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Managers.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots, provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Managers will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Managers and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Managers.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Managers or their authorized agents to register their Bids. The Book Running Lead Managers shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Managers (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Managers or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Managers or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Managers /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Managers shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 344 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Managers, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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.

- b. Our Company in consultation with the Book Running Lead Managers, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Managers and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Managers nor any persons related to the Book Running Lead Managers (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

- 1. Our Company and the Book Running Lead Managers shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- 4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Managers.
- 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.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Managers, 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 upto ₹ 2500.00 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 ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 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 Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Managers before the Bid/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 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.
- 11) The Book Running Lead Managers, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Managers) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Managers and made available as part of the records of the Book Running Lead Managers for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Managers and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- 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).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

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 ([●] in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- 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 confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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
- e) Our Company in consultation with the Book Running Lead Managers in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Managers may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' own paid-up share capital and reserves, whichever is lower. 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 banks' 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 RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non-financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered 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, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue 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 Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the

Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: “[●]”
- In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Managers at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Managers, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Managers, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Hindi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

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;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the

joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in

consultation with the NSE Emerge (The Designated Stock Exchange).

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Managers, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates 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 allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the draw of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) 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 Issue.

The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) 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 Issue 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 Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue 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 Bid/Issue 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

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter ‘s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. 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, 2013, the SEBI Regulations and applicable law for the delayed period.
11. That except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Managers undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 31, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 05, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1G2W01011

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

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 FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

We are engaged in the business of developing, manufacturing and marketing of diverse range of reagents (including kits and POC devices) & consumables and manufacturing, importing, distribution/supply of diagnostic equipment for different diagnostic healthcare needs. Our company supplies diagnostic equipment and IVD products for different diagnostic healthcare needs since 2013

directly or through our distributor/s majorly to diagnostic service providers, hospitals and medical colleges. The company has established its brands over a period of 12 years through its experience, R & D, manufacturing capabilities and quality assurance. The core segments of operations of Q-Line in IVD Industry include Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids).

Accordingly, for manufacturing of medical devices, 100% foreign direct investment is permitted under the automatic route as per FDI Policy read with the press notes.

For further details, see “***Issue Procedure***” on page 344. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on February 19, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

- I 1. In these regulations-
 - a. "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.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1 i. 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.
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 thereunder.

- 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. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

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.
- iii. 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.
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.

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.
- iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. 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 -
- 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.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the company 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 a common form of transfer shall be used
20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.
21. 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.

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

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23.
 - 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.
 - iii. That a common form of transmission shall be used
24.
 - 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.
25.
 - 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.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. 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.
28. 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.
29. 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.
30.
 - 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.
31.
 - 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.
32.
 - 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.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
 - iv. 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.
 - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. 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
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - iii. 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);
 - iv. 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;
 - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. 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
 - b. allotments and issues of fully paid shares if any; and
 - c. 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. 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 of the company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a general meeting may be called after giving shorter notice than that specified in the Act, if consent, in writing or by electronic mode, is accorded thereto as provided in the Act.

PROCEEDINGS AT GENERAL MEETINGS

43. 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 the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.
46. 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.

ADJOURNMENT OF MEETING

47. 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.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. 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.
51. 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.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. 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
54. 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.

PROXY

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:
1. Amita Garg
 2. Saurabh Garg
 3. Pushpalata Garg
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 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-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. 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.
63. 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.
64. 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.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. 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.
67. 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.
68. 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.
69. 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.
70. i. A committee may elect a chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 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.
71. 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.
72. 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.

73. 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. 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.

DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. 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.
- 78.
- 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, think 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.
- 79.
- 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
80. 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.
- 81.
- 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.
- 82. 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.
- 83. 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.
- 84. No dividend shall bear interest against the company.

ACCOUNTS

- 85.
 - 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.

WINDING UP

- 86. 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.

INDEMNITY

- 87. 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.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 29, 2025 between our Company and the Book Running Lead Managers to the Issue.
2. Registrar Agreement dated September 29, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Managers, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Managers and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Managers and Underwriter.
6. Syndicate Agreement dated [●] among our Company, the BRLMs and Syndicate Member.
7. Tripartite Agreement dated December 31, 2024 among NDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated March 05, 2025 among CDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation in the name of “POCT Services Private Limited” dated November 10, 2010 issued by the Assistant Registrar of Companies, Uttar Pradesh and Uttarakhand.
3. Certificate of Incorporation pursuant to change of name from “POCT Services Private Limited” to “Q-Line Biotech Private Limited” dated July 23, 2021 issued by the Registrar of Companies, Kanpur.
4. Certificate of Incorporation Consequent upon conversion to public company dated March 08, 2025 issued by the Registrar of Companies, Central Processing Centre.
5. Copy of the Board Resolution dated September 27, 2025 authorizing the Issue and other related matters.
6. Copy of Shareholder’s Resolution dated September 27, 2025 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Peer Review Auditors Report dated September 24, 2025 on the Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
9. Copy of the Statement of Special Tax Benefits dated September 24, 2025 from the Peer Review Auditor.
10. Certificate on Key Performance Indicators (KPI’s) issued by Peer Review Auditor dated September 24, 2025.
11. Consents of the Book Running Lead Managers to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Statutory Auditor of the Company, Bankers to our Company, Monitoring Agency, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.
12. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Managers dated September 30, 2025.
14. Site visit report prepared by the Book Running Lead Manager, Hem Securities Limited dated July 29, 2025 and September 14, 2025.
15. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Saurabh Garg Chairman & Managing Director DIN: 02891621	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kuldeep Chowdhry Whole Time Director DIN: 06504620	Sd/-

Date: September 30, 2025

Place: China

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ajay Kumar Mahanty Whole Time Director DIN: 07002517	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Yethadka Subraya Prabhakara Whole Time Director DIN: 06922503	Sd/-

Date: September 30, 2025

Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Abhay Agrawal Non-Executive Director DIN: 07005258	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Amita Garg Non-Executive Director DIN: 02891610	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ayush Garg Non-Executive Director DIN: 08748016	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jai Prakash Singh Independent Director DIN: 08790634	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pravir Kumar Independent Director DIN: 00671671	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rohit Nandan Independent Director DIN: 02195896	Sd/-

Date: September 30, 2025

Place: Bali, Indonesia

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Abhishek Mishra Independent Director DIN: 08790634	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Meenal Gupta Chief Financial Officer (CFO) PAN: ABHPG6642E	Sd/-

Date: September 30, 2025

Place: Lucknow

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Akhand Pratap Singh Company Secretary & Compliance Officer M. No.: ACS 54065	Sd/-

Date: September 30, 2025

Place: Lucknow