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Abridged Prospectus)

ABRIDGED PROSPECTUS
100% Book Built Issue
Dated: May 16, 2026
Please read Section 26 and 32 of the
Companies Act, 2013



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 62,53,200 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 “Basis for Issue Price” on page 95 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 20 of the Red Herring Prospectus.				

ISSUER ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 <i>You generate, we multiply</i>	SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED	Kunal Bansal	Email: mb@shareindia.com Tel No.: +91 0120-6483000

REGISTRAR TO THE ISSUE			
Name and Logo		Contact Person	Email & Telephone
 Purva Sharegistry	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	Deepali Dhuri	Email: newissue@purvashare.com ; Tel No: +91 22 2301 2517 / 8261

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: WEDNESDAY, MAY 20, 2026	BID/ ISSUE OPENS ON: THURSDAY, MAY 21, 2026	BID/ ISSUE CLOSSES ON**: MONDAY, MAY 25, 2026***

**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.*



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, the Company at www.qlinebiotech.com and the BRLMs at www.hemsecurities.com and www.shareindia.com.

References below to page numbers are to page numbers of the Red Herring Prospectus dated May 16, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary 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 our Company in IVD Industry include Clinical Chemistry, Haematology, Immunodiagnostics, Molecular Diagnostics and Others (POC Devices & Rapids).

a. Business Overview - Products and Services

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.

- 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 immunodiagnostics, 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 15942.61 lakhs, 17639.61 lakhs, 13579.63 lakhs, and 13146.80 lakhs for the period ending December 31, 2025, for 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	December 31, 2025	%	FY25	%	FY24	%	FY23	%
Clinical Chemistry	10482.26	65.75%	11,314.38	64.14%	7,936.94	58.45%	7,175.00	54.58%
Coagulation	5.50	0.03%	42.77	0.24%	122.25	0.90%	11.71	0.09%
Haematology	4033.76	25.30%	5,086.48	28.84%	4,095.27	30.16%	4,175.24	31.76%
HPLC	245.33	1.54%	284.25	1.61%	215.54	1.59%	128.11	0.97%
Microbiology	18.60	0.12%	3.87	0.02%	0	0.00%	0	0.00%
Molecular	19.65	0.12%	19.33	0.11%	561.4	4.13%	677.93	5.16%
POC	14.69	0.09%	9.05	0.05%	30.56	0.23%	264.14	2.01%
Rapid/Elisa	1122.84	7.04%	879.48	4.99%	617.67	4.55%	714.67	5.44%
Total	15942.61	100.00%	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	December 31, 2025	%	2025	%	2024	%	2023	%
Manufactured	3359.56	53.24%	5,987.15	52.09%	611.00	10.78%	-	0.00%
Trading	2950.90	46.76%	5,506.85	47.91%	5,058.69	89.22%	3,909.35	100.00%
Total	6310.46	100.00%	11,494.00	100.00%	5,669.69	100.00%	3,909.35	100.00%

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. We provide after-sales services and Annual Maintenance Contract (AMC) services through site visits conducted by our internal service staff. However, for customers located in the state of West Bengal, Delhi and Punjab, we have engaged third party service providers to provide such after-sales services.

b. Industries Served and Typical Customers

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. 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 below table represents the bifurcation of revenue in Government and Non-Government Sales:

(Amount in Rs. Lakhs)

Type	December 31, 2025	%	FY25	%	FY24	%	FY23	%
Government	1777.24	7.65%	2,853.49	9.09%	676.73	3.32%	585.03	3.20%
Non-Government	21464.79	92.35%	28,524.56	90.91%	19,687.88	96.68%	17,688.60	96.80%
Grand Total	23242.03	100.00%	31,378.04	100.00%	20,364.61	100.00%	18,273.63	100.00%

- c. **Segment Reporting and Revenue Contribution:** Our segment wise revenue for the stub period ending December 31, 2025 and last 3 fiscal years on Standalone basis has been present below: -

(Amount in Rs. Lakhs)

Particulars	December 31, 2025	%	FY 25	%	FY 24	%	FY 23	%
Reagent	15,942.61	68.76%	17,639.61	56.27%	13,579.63	66.68%	13,146.80	71.94%
Instrument	6,310.46	27.22%	11,494.00	36.64%	5,669.69	27.84%	3,909.35	21.39%
Consumable/Spare	703.18	3.03%	1,415.13	4.47%	607.83	2.98%	1,040.49	5.69%
Service	228.66	0.99%	822.36	2.62%	507.47	2.49%	177.00	0.97%
Total	23,184.90	100.00%	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

d. Key Geographies

Our Geographical presence spans in some states of India and we export as well. The state wise sale during the last 3 years is as per below table: -

(In Lakhs)

State	December 31, 2025	%	FY25	%	FY24	%	FY23	%
Uttar Pradesh	17,458.90	75.12%	22,671.58	72.25%	13,430.66	65.95%	12,520.10	68.51%
Madhya Pradesh	326.73	1.41%	1,431.14	4.56%	903.55	4.44%	963.23	5.27%
Rajasthan	583.32	2.51%	852.11	2.72%	820.6	4.03%	776.98	4.25%
Odisha	996.15	4.29%	1,050.10	3.35%	785.58	3.86%	505.16	2.76%
Kerala	660.7	2.84%	1,182.65	3.77%	581.13	2.85%	389.25	2.13%
West Bengal	472.98	2.04%	633.8	2.02%	500.07	2.46%	601.74	3.29%
Haryana	212.25	0.91%	886.26	2.82%	759.56	3.73%	66.68	0.36%
Bihar	378.03	1.63%	404.94	1.29%	680.15	3.34%	494.36	2.71%
Delhi	414.42	1.78%	401.78	1.28%	478.61	2.35%	429.98	2.35%
Maharashtra	393.54	1.69%	442.8	1.41%	367.15	1.80%	329.97	1.81%
Assam	255.34	1.10%	297.32	0.95%	288.75	1.42%	268.42	1.47%
Gujarat	266.64	1.15%	360.91	1.15%	152.57	0.75%	332.25	1.82%
Others	823.04	3.53%	762.65	2.42%	616.24	3.03%	595.51	3.25%
Total	23,242.03	100.00%	31,378.04	100.00%	20,364.61	100.00%	18,273.63	100.00%

*Others includes exports also.

e. **Revenue Concentration Among Top 5 Customers**

The following is the breakup of the top five customers of our Company for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. in lakhs)

Particulars	For the period/year ending							
	Dec. 31, 2025	% to total sales	FY 2025	% to total sales	FY 2024	% to total sales	FY 2023	% to total sales
Top 5 Customer	18181.09	78.23%	23888.92	76.13%	14324.97	70.34%	12743.25	69.74%

f. **Key Facilities**

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
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 Anaure, 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, Naryana 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, Nuagaon, Side Lane of Indian Oil Petrol Pump, Nuagaon, Bhubaneswar, Odisha, Khordha, Odisha – 751002

g. **Business Strengths and Strategies**

Strengths

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

Strategies

1. Expanding presence in existing markets and entering new ones
2. Exploring strategic alliances in CMO/CDMO Services
3. Grow manufacturing and production capacities aligned with the “**Make In India**” initiative of GoI.
4. Expanding our existing product portfolio

For further details, please refer to the chapter titled “**Our Business**” beginning on page 126 of the Red Herring Prospectus.

2. **Summary 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 the Red Herring Prospectus.

3. Promoters

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

Saurabh Garg

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.

Amita Garg

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.

Ayush Garg

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.

Ajay Kumar Mahanty

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.

Abhay Agrawal

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.

For details in respect of our Promoters, please refer to the chapter titled **“Our Management”** beginning on page 160 of the Red Herring Prospectus.

4. Objects of the Issue

The Objects of the Issue are:

S. No.	Particulars	Total estimated cost (in ₹ lakhs)
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	9000.00
2.	To Meet Working Capital Requirements of our Company	9350.00
3.	General Corporate Purpose*	[●]
	Total	[●]

After adjusting for the Pre-IPO Proceeds which have been utilised towards one of our objects, being funding to meet working capital requirements, to the extent of ₹2744 lakhs.

*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.

For further details, please refer to the chapter titled **“Objects of the Issue”** on page 87 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoter, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our) is set out below:

S. No.	Pre-Issue shareholding as at the date of Advertisement(2)			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)
PROMOTER							
	Saurabh Garg	1,01,91,000	59.68	1,01,91,000	43.69%	1,01,91,000	43.69%
	Amita Garg	39,37,480	23.06	39,37,480	16.88%	39,37,480	16.88%
	Abhay Agrawal	7,56,010	4.43	7,56,010	3.24%	7,56,010	3.24%
	Ajay Kumar Mahanty	7,50,000	4.39	7,50,000	3.21%	7,50,000	3.21%
	Ayush Garg	31,500	0.18	31,500	0.14%	31,500	0.14%
PROMOTER GROUP ⁽¹⁾							
	Amit Agarwal	31,510	0.18	31,510	0.14%	31,510	0.14%
	Shubham Garg	31,500	0.18	31,500	0.14%	31,500	0.14%
	Pushplata Garg	21,000	0.12	21,000	0.09%	21,000	0.09%
ADDITIONAL TOP 10 SHAREHOLDERS							
	Vikas Vijaykumar Khemani	4,35,502	2.55	4,35,502	1.87%	4,35,502	1.87%
	Calliope Capital Advisors LLP	2,33,300	1.37	2,33,300	1.00%	2,33,300	1.00%
	Alok Kumar Agarwal	2,09,400	1.23	2,09,400	0.90%	2,09,400	0.90%
	Bishal Kumar	50,000	0.29	50,000	0.21%	50,000	0.21%
	Rajesh Kumar Upadhyay	40,000	0.23	40,000	0.17%	40,000	0.17%
	Dinesh Kantilal Doshi	32,000	0.19	32,000	0.14%	32,000	0.14%
	Bhupendra Singh Chuphal	32,000	0.19	32,000	0.14%	32,000	0.14%
	Amit Saraswat	32,000	0.19	32,000	0.14%	32,000	0.14%
	Anita Singhal	30,000	0.18	30,000	0.13%	30,000	0.13%
	Monika Raj	30,000	0.18	30,000	0.13%	30,000	0.13%
	Total	1,68,74,202	98.82	1,68,74,202	72.33	1,68,74,202	72.33

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.

For further details, please refer to the chapter titled “**Capital Structure**” on page 73 of the Red Herring Prospectus.

*Our Company, in consultation with the Book Running Lead Managers, has allotted a pre-IPO placement of 8,00,000 equity shares by way of private placement at an issue price of ₹343 per equity share (including a premium of ₹333 per equity share) for an aggregate consideration of ₹2,744.00 lakhs. For details of date of allotment, name of allottees, number of equity shares, price per share, total consideration refer the chapter titled “Capital Structure” beginning on page 73 of the Red Herring Prospectus. Accordingly, the size of the issue has been reduced by 8,00,000 equity shares. The investors that have subscribed to the equity shares of our company pursuant to the pre-IPO placement have been informed that there is no guarantee that the issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated financial Information as at and for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ In Lakhs, except share data)

Particulars	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	1,627.50	157.50	157.50	157.50
Total Net Worth	22,916.42	18,994.53	16,181.44	12,736.52
Total Revenue	23,650.25	32,258.42	20,644.81	18,481.15
EBITDA	64,22.98	7132.12	3762.50	3297.72
Profit After Tax	3,869.39	2813.09	3444.92	3209.71
Basic Earnings per share	23.57	28.63	21.87	20.38
Diluted Earnings per share	23.57	28.63	21.87	20.38
Return on Equity/ Net worth	16.88%	23.74%	21.29%	25.20%
Net Asset Value per equity share	140.81	120.60	102.74	80.87
Total Borrowings	24,385.47	16,494.98	9,691.00	7,364.84
Cash flow from operating activities	(3,311.44)	(132.20)	(2,417.94)	2,496.86
Cash flow from investing activities	(2,706.69)	(5,909.25)	(4,468.78)	(2,631.38)
Cash flow from financing activities	6,609.08	5,333.98	1,698.62	2,640.34

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on page 183 of the Red Herring Prospectus

7. Summary of Key Performance Indicators

Details of our KPIs at and for the Nine-month period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in lakhs, except percentages and ratios)

Key Financial Performance	December 31, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	23,242.03	31378.04	20364.61	18273.63
EBITDA ⁽²⁾	64,22.98	7132.12	3762.50	3297.72
EBITDA Margin ⁽³⁾	27.64%	22.73%	18.48%	18.05%
PAT ⁽⁴⁾	3,869.39	2813.09	3444.92	3209.71
PAT Margin ⁽⁵⁾	16.65%	8.97%	16.92%	17.56%
Debt Equity Ratio ⁽⁶⁾	1.06	0.87	0.60	0.58
RoE(%) ⁽⁷⁾	16.88%	23.74%	21.29%	25.20%
RoCE (%) ⁽⁸⁾	13.32%	17.66%	19.25%	22.14%

* Data as on 31/12/2025 are for nine months only and not annualised, so it's not truly comparable.

For further details, please refer to the chapter titled “*Basis for Issue Price*” beginning on page 95 of the Red Herring Prospectus.

8. Risk Factors

The below mentioned risks are the top 10 internal risk factors as per the Red Herring Prospectus:

- 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.
- Any delay, interruption or reduction in the supply of our raw materials, trade goods from our suppliers and manufacturers both domestic and imported, 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.
- 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 adversely affect the marketing and distribution of our products and could negatively impact our business, results of operations, financial conditions and cash flows.
- 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.

5. We are required to obtain, maintain or renew our statutory and regulatory approvals, licenses, and registrations to operate our business.
6. 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.
7. Our erstwhile associate company i.e. POCT Science House Private Limited and our promoters namely Saurabh Garg and Amita Garg have been subject to search and seizure operations by the Income-tax Department and any adverse outcome of these proceedings may adversely affect our financial condition.
8. 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.
9. 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.
10. We are subject to risks arising from exchange rate fluctuations.

For further details, please refer to the chapter titled “**Risk Factors**” beginning on page 20 of the Red Herring Prospectus.

9. Details of weighted average cost acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition per Equity Share for our Promoters is:

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE*	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR*
Promoter(s)			
Saurabh Garg	1,01,91,000	0.04	0.00
Amita Garg	39,37,480	0.00	0.00
Ayush Garg	31,500	0.00	0.00
Ajay Kumar Mahanty	7,50,000	18.34	0.00
Abhay Agrawal	7,56,010	0.00	0.00

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[•]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring Prospectus	17.88	[•]	0-343
Last three years preceding the date of the Draft Red Herring Prospectus	17.88	[•]	0-343

For further details, please refer to the chapter titled “**Capital Structure**” beginning on page 73 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr. No.	Name	Designation
Board of Directors		
	Saurabh Garg	Chairman & Managing Director
	Kuldeep Chowdhry	Whole-time Director
	Ajay Kumar Mahanty	Whole-time Director
	Yethadka Subraya Prabhakara	Whole-time Director
	Abhay Agrawal	Non-Executive Director
	Amita Garg	Non-Executive Director
	Ayush Garg	Non-Executive Director
	Abhishek Mishra	Independent Director

Sr. No.	Name	Designation
	Pravir Kumar	Independent Director
	Rohit Nandan	Independent Director
	Jai Prakash Singh	Independent Director
Key Managerial Personnel		
	Meenal Gupta	Chief Financial Officer
	Akhand Pratap Singh	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled “*Our Management*” beginning on page 160 of the Red Herring Prospectus.

11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on page 183 of the Red Herring Prospectus.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings, involving our Company, Group Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management as on the date of the Red Herring Prospectus in terms of SEBI ICDR Regulations is provided below:

(₹ in lakhs)

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	-	3	-	3.54
2.	Subsidiary				
	By the Subsidiary	-	-	-	-
	Against the Subsidiary	-	-	-	-
3.	Promoters*				
	By the Promoters	1	-	1	-
	Against the Promoters	-	11	1	276.02
4.	Directors (other than Promoters)				
	By the Directors	-	-	-	-
	Against the Directors	-	-	1	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	-	-	-	-

*Includes 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*” beginning on page 264 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.