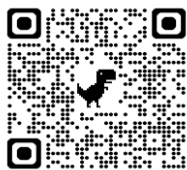


THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



(Please scan this QR Code to view the Addendum to DRHP)



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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

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”).

Potential Bidders may note the following:

1. The Chapter titled “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled “Risk Factors” beginning on page 29 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “Objects of the Issue” beginning on page 86 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “Our Business” beginning on page 123 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “Outstanding Litigations and Material Developments” beginning on page 257 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “Government and Other Approvals” beginning on page 270 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “Material Contracts and Documents for Inspection” beginning on page 384 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled “Declaration” beginning on page 385 of the Draft Red Herring Prospectus has been updated;
9. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand

amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Q-Line Biotech Limited




Sd/-

Place: Lucknow

Akhand Pratap Singh

Date: January 20, 2026

Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
 Hem Securities	 Share India You generate, we multiply	 Purva Sharegistry
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 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 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 PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***

*Our Company, in consultation with the BRLM, 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 BRLM, 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.

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	1
III	RISK FACTORS	2
IV	INTRODUCTION	
	OBJECTS OF THE ISSUE	13
V	ABOUT THE COMPANY	
	OUR BUSINESS	15
VII	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	20
	GOVERNMENT AND OTHER APPROVALS	23
X	OTHER INFORMATION	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	25
	DECLARATION	26

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Technical and Industry Related Terms

Term	Description
ERP	Enterprise Resource Planning
IIM	Indian Institute of Management
POC	Point-of-Care
TTAs	Technology Transfer Agreements
YOE	Years of experience
MOSPI	Ministry of Statistics and Programme Implementation

SECTION III: RISK FACTORS

2. 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.

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. We are mainly importing our raw material and machines from the countries like **Sweden, France, Spain, China, Netherlands, Hongkong, Republic of Korea**. 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 distributors among the top 2 contribute more than 60% of our sales which is our group entity i.e. POCT services. **Our % in terms of dependency on these distributors of total revenue is as per below table.**

Distributor	2025	2024	2023
Top 1	62.94%	51.67%	37.90%
Top 3	71.48%	66.25%	64.84%
Top 10	82.16%	76.13%	75.66%

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.

5. 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. **The rationale for, and the impact on business operations of our Company regarding the approvals applied and yet to be applied are as follows:**

Pending Applications	Status (Application filed/ not filed)	Location	Reason for not obtaining the approval	Impact on the business operations of the Company
Professional Tax Registration Certificate and Professional Tax Enrollment Certificate	Application not filed	Anand Bhavan, Plot No. 441/1621/1807 Divyanagar, Nuagoan, Side Lane of Indian Oil Petrol Pump, Nuagaon, Bhubaneshwar, Odisha, Khordha, Odisha – 751002.	Our Company is in the process of relocating our branch office to a new premises to enhance business visibility and growth prospects. The move is expected to be completed soon and thereafter, we will promptly complete all pending statutory registrations and compliance requirements at the updated address.	Any failure to obtain or renew such certificates, or any delay in remittance of professional tax, may attract monetary penalties, interest, and potential prosecution under the applicable State enactments.
	Application not filed	1-FR, FB-161, 1766 Raj Danga Main Rd, Kolkata, Kolkata, West Bengal – 700107, India.		
Certificate of registration of commercial establishment	Application not filed	Anand Bhavan, Plot No. 441/1621/1807 Divyanagar, Nuagoan, Side Lane of Indian Oil Petrol Pump, Nuagaon, Bhubaneshwar, Odisha, Khordha, Odisha – 751002.	Our Company is in the process of relocating our branch office to a new premises to enhance business visibility and growth prospects. The move is expected to be completed soon and thereafter, we will promptly complete all pending statutory registrations and compliance requirements at the updated address.	Any failure to obtain or maintain such registration, or any delay in doing so, may attract penalties, inspection actions, or suspension of business operations until compliance with the applicable laws which may affect our business, operations, reputation, and financial performance.
	Application not filed	1-FR, FB-161, 1766 Raj Danga Main Rd, Kolkata, Kolkata, West Bengal – 700107, India.		
Trade License	Application not filed	1-FR, FB-161, 1766 Raj Danga Main Rd, Kolkata, Kolkata, West Bengal – 700107, India.	Our Company is in the process of relocating our branch office to a new premises to enhance business visibility and growth prospects. The move is expected to be completed soon and thereafter, we will promptly complete all pending statutory registrations and	Any failure to obtain the trade license under Section 141 of the West Bengal Municipal Corporation Act, 2006 exposes the entity to regulatory, financial, and operational risks.

Pending Applications	Status (Application filed/ not filed)	Location	Reason for not obtaining the approval	Impact on the business operations of the Company
			compliance requirements at the updated address.	
	Application not filed	C-108, Nariana Industrial Area, Phase – I, New Delhi – 110028.	There is a delay in filing the application since the Company is persistently facing technical issues on the official licensing portal which is the mandatory mode of submission and as a result, the Company cannot file the application. Our Company is actively addressing the issue and the filing of application is already underway.	Any failure to obtain the trade license under Section 417 of the Delhi Municipal Corporation Act, 1957 exposes the entity to regulatory, financial, and operational risks.
Import license to import medical device	Application not filed for the import licence bearing no. IMP/IVD/2022/00 0439 for reflecting the present name of the company pursuant to conversion from private limited to public.	C-108, Nariana Industrial Area, Phase – I, New Delhi – 110028.	Since our manufacturer failed to respond to our request for mandatory documents in a timely manner, we have faced a delay in filing the application. However, we are in due process of filing the application as such documents have been procured from our manufacturer.	The company holds import licence bearing no. IMP/IVD/2022/00 0439 in the previous name of the company. Any delay in updating the licence to the current name may cause temporary customs or regulatory issues and could impact access to imported products.
License (Form 20-B) under the Drugs and Cosmetics Rules, 1945	Application filed for reflecting the present name of the company pursuant to conversion from private limited to public.	Property bearing no. 298 and 281, Adjacent Transport Nagar Metro station, Transport Nagar, Lucknow- 226023, Uttar Pradesh.	Our Company has submitted the required applications to update its name and obtain a fresh license. However, due to ongoing technical issues in linking the previous license details with the new portal for the State of Uttar Pradesh, the update could not be completed. We are in continuous communication with the concerned department to resolve the issue and ensure that the previous data is properly aligned on the new portal.	The Company holds a license in its previous name, and the current name is correctly reflected on the website. However, due to technical issues in linking the old license to the new portal, the update has not been completed. Any delay in updating the license could result in minor penalties or temporary regulatory issues, which may affect our operations.
	Application not filed for reflecting the present name of the company pursuant to conversion from private limited to public.	E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow– 226012, Uttar Pradesh, India	Our Company is unable to file the application due to ongoing technical issue as the new portal for the State of Uttar Pradesh does not provide for an option to submit an application for warehouse. We are in continuous communication with the	The Company holds a license in its previous name. Any delay in updating the license could result in minor penalties or temporary regulatory issues, which may affect our operations.

Pending Applications	Status (Application filed/ not filed)	Location	Reason for not obtaining the approval	Impact on the business operations of the Company
			concerned department to resolve this issue.	
License (Form 21B) under the Drugs and Cosmetics Rules, 1945	Application filed for reflecting the present name of the company pursuant to conversion from private limited to public.	Property bearing no. 298 and 281, Adjacent Transport Nagar Metro station, Transport Nagar, Lucknow- 226023, Uttar Pradesh.	Our Company has submitted the required applications to update its name and obtain a fresh license. However, due to ongoing technical issues in linking the previous licence details with the new portal for the State of Uttar Pradesh, the update could not be completed. We are in continuous communication with the concerned department to resolve the issue and ensure that the previous data is properly aligned on the new portal.	The Company holds a license in its previous name, and the current name is correctly reflected on the website. However, due to technical issues in linking the old license to the new portal, the update has not been completed. Any delay in updating the license could result in minor penalties or temporary regulatory issues, which may affect our operations.
	Application not filed for reflecting the present name of the company pursuant to conversion from private limited to public.	E-27, Transport Nagar, Kanpur Road Scheme, Ashiyana, Lucknow, Kanpur Road Scheme, Phase-II, Lucknow- 226012, Uttar Pradesh, India	Our Company is unable to file the application due to ongoing technical issue as the new portal for the State of Uttar Pradesh does not provide for an option to submit an application for warehouse. We are in continuous communication with the concerned department to resolve this issue.	The Company holds a license in its previous name. Any delay in updating the license could result in minor penalties or temporary regulatory issues, which may affect our operations.
Certificate of registration bearing no. 07AAFCP9672B1ZA under the provisions of Central Goods and Services Tax Act, 2017	Application not filed to update an additional place of business.	DSIIDC Industrial Property bearing no. 1, Pocket H-, Bawana Industrial Complex, Bawana, New Delhi 11039.	We acknowledge the delay in filing the application for adding the concerned premises as an additional place of business under GST. Due to certain operational and unavoidable challenges, the process was delayed. Our Company is already in the process of completing the required formalities and we undertake to file the application at the earliest. We remain committed in ensuring full GST compliance and expect the premises to be registered soon.	In case of failure to add the concerned premises as an additional place of business in its GST registration certificate by our Company and operating, storing, or supplying goods from such a location would constitute a regulatory non-compliance which may attract penalties. Additionally, supplies made or goods stored at such premises may be treated as unaccounted, leading to seizure, tax demand, and disallowance of input tax credit.
Registration under Rule 27 of the Legal Metrology	Applications filed for reflecting the present name of the company pursuant to	Property bearing no. 298 and 281, Adjacent Transport Nagar Metro station,	-	The company holds registrations in its previous name. Any delay in updating the registration to the current

Pending Applications	Status (Application filed/ not filed)	Location	Reason for not obtaining the approval	Impact on the business operations of the Company
	conversion from private limited to public.	Transport Nagar, Lucknow- 226023, Uttar Pradesh. Plot No. 276, Behtwa, Amausi, Station Road, Sarojni Nagar, Lucknow, Lucknow – 226009, Uttar Pradesh 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow- 226008, Uttar Pradesh		name may attract fines, penalties, seizure of goods, prosecution, and restrictions on sale.
No-objection certificate/ approval from Uttar Pradesh State Industrial Development Corporation Limited for changing capital structure and constitution of our Company	Application filed	Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, India	-	In case of failure to obtain the written consent/no objection certificate from Uttar Pradesh State Industrial Development Corporation Limited, Uttar Pradesh State Industrial Development Corporation Limited at its discretion may terminate the lease deed and, in such case, we would have to handover the possession of the premises. Further, we may require to arrange for similar premises and unavailability of similar premises may affect our business operations.
License to Manufacture for Sale and Distribution of Class A or Class B medical device	Applications filed for reflecting the present name of the company pursuant to conversion from private limited to public.	Plot No. 2, Pocket H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi, Delhi (India) – 110039 Plot No. 3, Pocket H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi, Delhi (India) – 110039		The Company holds a license in its previous name. Any delay in updating the license may attract regulatory action, including suspension of operations, seizure of products, monetary penalties, imprisonment and/or fines.
License to Manufacture for Sale or for Distribution of Class C or Class D medical device	Application filed for reflecting the present name of the company pursuant to conversion from private limited to public.	Plot No. 2, Pocket H, Sector - 5, DSIIDC, Bawana Industrial Area, New Delhi, Delhi (India) – 110039	-	The Company holds a license in its previous name. Any delay in updating the license may attract regulatory action, including suspension of operations, seizure of products, monetary penalties, imprisonment and/or fines.

For details of material approvals required for our operations, including applications made for material approvals that have expired and have not yet been renewed or have been applied and are pending, 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.

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.

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. ***The average agreement for the major TTA's is of 10 years.*** While we have maintained a long-standing relationship, there can be no assurance that the agreement will be renewed on the same or more favorable 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.

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.

One of our erstwhile associate companies, POCT Science House Private Limited, and our Promoters, namely Saurabh Garg and Amita Garg, have been subject to search and seizure and/or survey operations conducted by the Income-tax Department between September 2, 2025 and September 5, 2025. Such operations were conducted at the office premises of the associate company, which is situated at the same office address as our Company. In connection with such proceedings, certain books of account, records and other documents relating to the erstwhile associate company and the aforesaid Promoters were examined, impounded and/or seized by the Income-tax Department. As of the date of this Draft Red Herring Prospectus, no assessment orders or demands proposing any additions have been issued by the Income-tax Department against our Company or the aforesaid Promoters pursuant to such proceedings. Further, our Company divested its 49% equity shareholding in POCT Science House Private Limited on March 20, 2025, pursuant to which it ceased to be an associate company of our Company. Although POCT Science House Private Limited was not an associate of our Company as of the date of the search and seizure operations, there can be no assurance that our Company will not be subject to inquiries,

proceedings or liabilities in respect of any acts, omissions or non-compliances relating to the period prior to March 20, 2025, during which it was an associate company. There can be no assurance as to the outcome of the proceedings or any future actions that may be initiated by the Income-tax Department or any other regulatory authority against the erstwhile associate company, our Promoters or our Company. Such developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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.

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. Our region wise sale for the last 3 year are as per the below table:-

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%

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.

10. 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 ₹1769.71 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 capitalized 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.

14. 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 favourable 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.

15. 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 financial condition, cash flow and business operations adversely.

16. 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. ***No Such past instances of similar nature have happened however we cannot guarantee this will not happen in future.*** 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.

19. 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.

20. 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.

21. 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. **No Such past instances of similar nature have happened however we cannot guarantee this will not happen in future.** 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.

22. 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. **Latest long term credit rating is BBB+ and the short-term credit rating is A2.** 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.

25. 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. **No Such past instances of similar nature have happened however we cannot guarantee this will not happen in future.** 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.

28. 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.

29. 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.

30. 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.

OBJECTS OF THE ISSUE**Details of Utilization of Net Proceeds****1. To Meet Working Capital Requirements**

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	47	96	98	105
Creditors	Days	150	139	155	100	80
Inventory	Days	180	413	226	247	216

Justification:

Debtors	The historical debtor's days were 66 in the financial year 2023, which decreased to 47 in the financial year 2024 and then it increased to 96 Days. The debtors' days was 66 in the year 2023 and was higher due to the moderate covid period where the company has faced the challenges in collection of its balances, as the company is in the medical and diagnostic sector and has supplied its products to the Distributors, Hospitals and Diagnostic centers majorly which were delaying the payments. Further these days decreased in the FY 24 where the collection efficiency has improved. Further these days increased significantly to 96 in the FY 2025 which were the result of the company's strategy where it has allowed its customers with more credit term i.e. approximate 3 months. That is why the days have increased in the financials year 2025. The result of these increased days is evident from the top line of the FY 2025 Further these days are expected to remain in the range of 90-105 as company is targeting on the top line and allowing more credit period to its customers.
Inventory	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 216 days for the financial year 2025-26 and 2026-27 respectively.
Creditors	The Trade Payable Days have varied over the years due to changes in our business mix and operational requirements. During FY 2023 and FY 2024, creditor days were relatively higher as the Company was dependent on suppliers for machines, where suppliers offered longer credit terms extending upto three years for instruments and one year for reagents. In FY 2024-25, the Company commenced in-house production of a critical machine (from December 2023), which required initial stocking of raw materials and components, temporarily increasing the payable cycle. With the stabilization of domestic and imported sourcing and improved supply-chain planning, the credit period expected to begin normalizing in FY 2026. The reduction to around 80-100 days in FY 2026-27 reflects better negotiation with local suppliers, improved procurement efficiency, and stronger cash flows enabling faster payments. The fluctuations are operational in nature and aligned with the transition from trading-led to a more manufacturing-intensive model.

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

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 Date	Disbursement Date	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	26th Aug 2025	27th Aug 2025	1,630.00	11.00%	Working Capital Requirement	1,630.00
2	HDFC Bank Limited	Project Loan	87041070	29 th June 2022	loan withdrawn in tranches from Sep 22 to Aug 25	6,225.00	7.95%	Factory Setup	3,653.17
3	Vivriti Capital Limited	Business Loan	CC020000477	4th Sep 2024	loan withdrawn in tranches from Sep 24 to Aug 25	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	19th March 2024	Mar-24 and May 24	675.00	11.95%-(OBLR-2.85%Discount)	Working Capital Requirement	467.44
Total									10,634.86

OUR BUSINESS

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report in IVD Industry” for March 2025 (the “Research Report on IVD Industry”) prepared and issued by CARE Analytics and Advisory Private Limited (CareEdge Research), 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 Research Report on IVD Industry has been exclusively commissioned and paid for by us in connection with the Issue. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. 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 year refers to such information for the relevant Fiscal. For more information, see “**Risk Factors**” on page 29. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**” on page 16.

Description of Our Business

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	2025	%	2024	%	2023	%
Manufactured	5,987.15	52.09%	611.00	10.78%	-	0.00%
Trading	5,506.85	47.91%	5,058.69	89.22%	3,909.35	100.00%
Total	11,494.00	100.00%	5,669.69	100.00%	3,909.35	100.00%

Diversified product portfolio with focus on IVD industry.

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	FY25	%	FY24	%	FY23	%
Consumable/Spare						
Consumable/Spare and Accessories	1,415.13	4.51%	607.83	2.98%	1,040.49	5.69%
Instrument						
Clinical Chemistry Analyzer	7,616.46	24.28%	2,692.70	13.22%	2,016.43	11.03%
Hematology Analyzer	3,292.84	10.50%	2,411.86	11.84%	1,193.83	6.53%
Others	584.7	1.86%	565.12	2.78%	699.09	3.83%
Reagent						
Clinical Chemistry Reagents	11,314.38	36.07%	7,936.94	38.97%	7,175.00	39.26%
Hematology Reagent	5,086.48	16.21%	4,095.27	20.11%	4,175.24	22.85%
Others	1,238.76	3.95%	1,547.42	7.60%	1,796.56	9.83%
Service						
Annual Maintenance Contracts	822.36	2.62%	507.47	2.49%	177	0.97%
Total	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

Widespread distribution network with a presence across all four regions

The below table represents the data for the distributors in the last 3 years:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
No of Distributors	282	253	224

Long standing relationships with customers.

The below table represents the number of customer company served in the year 2023 was 828 which includes both distributors and customers.

Particulars	2025	%	2024	%
Customer Served	966		1008	
Repeated customers	545	56.42%	520	51.59%
Served in previous year and not in current year	(463)	47.93%	(308)	30.56%
New Customer	421	43.58%	488	48.41%

Note: The data in the above table has been prepared on the basis of previous year data.

Capacity and Capacity Utilization

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

Product Manufacture here includes Hematology Reagents.

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

Product Manufacture here includes Fully Automatic Biochemistry Analyzer- Selectra PRO M

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%

Product Manufacture here includes Clinical Chemistry Reagents & Rapid/Elisa kits

Research & Development

The research & Development exp in terms of % of Revenue and other expenses are presented in the table below:

Particulars	2025	2024	2023
Revenue	31,378.04	20,364.61	18,273.63
Total Other expenses	6,341.96	4,913.78	3,688.99
R & D Exp	11.28	31.00	18.07
% R & D Exp to Revenue	0.04%	0.15%	0.10%
% R & D Exp to Other Expenses	0.18%	0.63%	0.49%

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.

The average period for these TTA is of 10 years.

Raw Materials and Suppliers

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	5,689.59	39.59%	3,941.83	25.19%	2,553.02	26.26%
International Market	8,680.93	60.41%	11,707.65	74.81%	7,169.71	73.74%
Total	14,370.52	100.00%	15,649.48	100.00%	9,722.73	100.00%

Sales and Marketing

The below table represents the bifurcation of revenue in Government and Non-Government Sales and Distributors and Direct sales on standalone sales basis:

Type	FY25	%	FY24	%	FY23	%
Government	2,853.49	9.10%	676.73	3.32%	585.03	3.20%
Non-Government	28,517.61	90.90%	19,687.88	96.68%	17,688.60	96.80%
Grand Total	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

Type	FY25	%	FY24	%	FY23	%
Other than distributor	1,059.71	3.38%	1,338.56	6.57%	1,306.24	7.15%
Distributor	30,311.38	96.62%	19,026.05	93.43%	16,967.39	92.85%
Grand Total	31,371.09	100.00%	20,364.61	100.00%	18,273.63	100.00%

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. **Our company also employees' contractual staff, as on filing date of the DRHP there are 223 employees on contract basis.** 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.

Immovable Property:-

Sr. No.	Address	Purpose	Owned/ Leased/ Licensed	Lessor Name / Relationship	Validity Period	Lease Rent per month	Registered/ Unregistered
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,	Registered office and manufacturing plant	Leased	Amrit Kaur	19 years and 09 months commencing from October 01, 2019 to June 30, 2039	Rs. 1,44,087	Registered

	Lucknow, Uttar Pradesh-226023, India.						
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 (Promoter Group Entity)	11 (eleven) months commencing from September 01, 2025 to July 31, 2026	Rs. 20,000 (incl. of GST)	Not Applicable
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	Rs. 21,317.50	Registered
5.	Land admeasuring 0.310 hectare and situated at Plot No. 276, Behtwa, Amausi, Station Road, Sarojini Nagar, Lucknow, Lucknow – 226009, India.	Manufacturing Plant	Leased	Amita Garg (Promoter)	11 (eleven) months commencing from September 01, 2025 to July 31, 2026	Rs. 1,00,000	Not Applicable
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 (Promoter)	11 (eleven) months commencing from September 01, 2025 to July 31, 2026	Rs. 1,50,000	Not Applicable
7.	Land admeasuring 450 Sq. mtrs. and situated at E-27, Transport Nagar, Kanpur Road, Lucknow, Lucknow, Uttar Pradesh, 226023.	Warehouse	Leased	Amita Garg (Promoter)	11 (eleven) months commencing from September 01, 2025 to July 31, 2026	Rs. 50,000	Not Applicable
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	Rs. 1,54,350	Unregistered
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	Rs. 1,46,633	Unregistered

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	11 months commencing from October 31, 2025 to September 30, 2026	Rs. 1,55,000	Not Applicable
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	Rs. 10,35,000	Registered
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	Rs. 1,09,396	Unregistered
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	Rs. 18,000	Not Applicable
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	Godabarish a Mishra	11 months commencing from July 20, 2025 to June 19, 2026	Rs. 12,000	Not Applicable

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 **(Rs. 627.56 lakhs)**, as per the latest annual restated consolidated financial statements of the Company; or (b) 2% of net worth **(Rs. 379.89 lakhs)**, 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 **(Rs. 157.80 lakhs)**, 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 **(Rs. 627.56 lakhs)**, as per the latest annual Restated Financial Statements of our Company; or (ii) 2% of net worth **(Rs. 379.89 lakhs)**, 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 **(Rs. 157.80 lakhs)**, 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 **(Rs. 157.80 lakhs)**, 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 **(Rs. 111.25 Lakhs)** 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.

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	3,13,068 [#]	The Company had filed its income tax returns on October 30, 2017 under Section 139 of the Income Tax Act, 1961. An Intimation order dated September 20, 2018 was issued by the Income Tax Department under Section 143(1) of the Income Tax Act, 1961 against the Company raising a demand of Rs.1,67,430/-. Thereafter, a notice dated January 14, 2020 was issued under Section 221(1) of the Income Tax Act, 1961 by ITO 5(2), Lucknow-New against the Company directing Company to pay the demand raised of Rs.1,67,430/-. The Company is also liable to pay an accrued interest of 1% per month from September 25, 2018. As on November 10, 2023, the demand raised is Rs.1,67,430/- and accrued interest is Rs.1,45,638/-. The matter is still pending.
2.	Income tax for Assessment Year 2020	1	12,01,115 [#]	Demand notice dated September 19, 2022 was issued by the Income Tax Department under Section 156 of the Income Tax Act, 1961 against the Company raising a demand of Rs.8,28,380/- along with an accrued interest of 1% per month from January 23, 2022. As on November 10, 2023, the demand raised is Rs. 8,28,380/- and accrued interest is Rs. 3,72,735/-. The matter is still pending.

[#]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 ("SCN") bearing no. ZD090925056768J was issued by the Deputy Commissioner, Lucknow Sector- 9: Lucknow (B): Lucknow I: Uttar Pradesh to the Company, raising a demand of Rs.56,61,150/- under the CGST Act and Rs.56,61,150/- under the SGST Act. Thereafter, the Company had filed its reply on October 03, 2025. The matter is pending.
2.	GST for the Financial Year April 01, 2021 to March 31, 2022	1	14,92,38,628	Show Cause Notice dated September 29, 2025 ("SCN") bearing no. ZD090925487795B was issued by the Lucknow Sector- 9: Lucknow (B): Lucknow I: Uttar Pradesh to the Company, raising a demand of Rs. 11,18,32,578/- under the IGST Act, Rs. 1,87,03,025/- under the CGST Act and Rs. 1,87,03,025/- under the SGST Act. Thereafter, the Company had filed its reply on October 28, 2025 inter-alia clarifying that (i) the difference of Rs 10,34,99,402.04/- is the Inter branch sales which is not considered as turnover as per Income Tax Act and this is the reason for un-reconciled difference in annual gross turnover; (ii) the Company claimed ITC for FY 2020-21 while purchase/ITC for FY 2021-22 was not included in Table-8A of GSTR-9, due to which the claim of ITC was shown higher; (iii) The difference of Rs 4,62,250/-IGST on Import of Goods of FY 2021-22 has been availed in FY 2022-23 and since there was no separate column to report the same, the amount has been reported in 6E of GSTR 9 of FY 21-22 and this is the reason for un-reconciled difference in ITC (iv) the Company made has Reverse Charge and claimed Rs. 32,78,552.22/- under IGST, Rs. 3,87,402.09/- under CGST and Rs. 3,87,402.09 under SGST for which the Company has also paid tax. The matter is pending.

3.	GST for the Financial Year April 01, 2023 to March 31, 2024	1	25,000	A Show Cause Notice dated March 11, 2025 (“SCN”) bearing no. ZD0703250089477 was issued by Sales Tax Officer Class II, AVATO Ward 52: Zone 3: Delhi (“ Tax Authority ”) raising a demand of Rs.25,000/- under the IGST Act. Thereafter, the intimation (“ Intimation ”) regarding IGST ITC Reversal was issued by the Tax Authority to the Company stating that a differential IGST ITC of ₹27,84,851.51 was identified and the Company was directed to make the necessary claim or reversal in subsequent GSTR-3B returns. Pursuant to the SCN and the Intimation, the Company filed its reply on March 12, 2025 to Tax Authority inter-alia stating that the part of the IGST ITC reversed in FY 2023–24 was reclaimed in FY 2024–25 and the remaining balance would be reversed in February 2025 and requested to cancel the penalty imposed by the Tax Authority. The matter is pending.
----	---	---	--------	--

V. LITIGATIONS INVOLVING POCT SERVICES WHERE SOME OF OUR DIRECTORS HAVE CONTRIBUTED CAPITAL

A. LITIGATIONS FILED AGAINST THE POCT SERVICES

4. Other Pending Litigations

(iv) Writ petition no. 18129 of 2025 (“Writ Petition”) was filed by Ms. Axess Medicom Pvt Ltd., BBSR (“Petitioner”) against the State of Odisha (“Respondent 1”), Odisha State Medical Corporation Limited (“Respondent 2”), M/s. POCT Services (“Respondent 3”) (collectively the “Respondents”), before the High Court of Orrisa, Cuttack (“Hon’ble High Court”)

The Respondent 2 invited Bid by floating notice inviting bid (“NIB”) on July 27, 2023, for supply, installation & commissioning of cardiology, nephrology and orthopedics equipment on rate contract basis, from eligible bidders through E- Tender process. 7 (seven) bidders including the Petitioner and Respondent 3 participated by furnishing their Technical and Price bid. After evaluation, the Respondent 2 declared three bidders technically qualified including the Petitioner and Respondent 3. While evaluating the technical bid, which opened on May 28, 2025, Respondent 2 declared the Respondent 3 qualified technically along with the Petitioner and allowed Respondent 3 to compete in the price bid, which opened on May 31, 2025. After evaluation of price bid, Respondent 3 emerged as the lowest bidder (“L1”) while the Petitioner became second lowest bidder (“L2”).

Aggrieved by decision making process of the Respondent 2 and the steps taken by Respondent 2 to issue work order in favour Respondent 3, the Petitioner filed the Writ Petition against the Respondents and has inter-alia prayed that: (i) to direct Respondent 2 to show cause as to why the technical bid of Respondent 3 should not be rejected; (ii) in case the Respondent 2 fails to show cause or shows insufficient cause for the above (i), to issue a writ of certiorari or mandamus setting aside the technical evaluation report; and (iii) Respondent 2 to be directed to issue the work order by treating the Petitioner as L1 bidder. The Petitioner has also filed an interim application bearing I.A. no. 10980 of 2025 (“I.A.”) for stay of further progress of the NIB till the disposal of the Writ Petition. Both Writ Petition and the I.A. are still pending.

GOVERNMENT AND OTHER APPROVALS**III. BUSINESS RELATED APPROVALS****A. Approvals obtained by the Company****➤ UTTAR PRADESH**

iii. Approvals obtained by the Company for premises situated at Plot No. 3105, Gindan Khera, Amausi Station Road, Nadarganj, Lucknow- 226008, Uttar Pradesh.

6. The Company has obtained the following licenses under the Medical Devices Rules, 2017:

b. License (Form MD-5) Endorsement No. 1 and bearing no. MFG/IVD/2025/000116 issued on October 27, 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:

- Controls for Hematology (POTROL H 3D Low)
- Controls for Hematology (POTROL H 3D Normal)
- Controls for Hematology (POTROL H 3D High)

v. Approvals obtained by the Company for the premises situated at Plot No-C-42, Industrial Area Amausi, Tehsil Sarojini Nagar, Lucknow, India

2. Fire Safety Certificate (Completion No objection Certificate) bearing no. UPFS/2022/69056/LCK/LUCKNOW/3617/DD dated May 08, 2025 issued by Chief Fire Officer and is valid till October 02, 2028.

➤ DELHI

iii. Approvals obtained by the Company for the premises situated at Industrial Property bearing No. C-108, Naryana Industrial Area, Phase – I, New Delhi – 110028.

The Company has obtained the following licenses under the Medical Devices Rules, 2017:

Import License

p. Licence (Form MD – 15) bearing no. IMP/IVD/2022/000439 issued on November 25, 2022 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 China.*@

- Semi Auto Chemistry Analyzer”

II. TAX RELATED APPROVALS**A. Approvals obtained by the Company**

3. The Company has obtained GST certificates for the following premises:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
Uttar Pradesh					
1.	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 1 st Floor of Prop. No. 298, 281, Gagan Palace, Bagia No. 2, Adjacent Transport Nagar Metro Station, Lucknow, Uttar Pradesh – 226023.	09AAFCP9672B1 Z6	Government of India	Date of issue: October 08, 2025 Date of validity from: July 01, 2017	Valid until cancelled
	Additional place of business:				

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	(i) Khasra No. 3105, Gindan Khera, Amusi Station Road, Nadarganj, Lucknow-226008, Uttar Pradesh. (ii) Plot No. 276, Behtwa, Amausi Station Road, Sarojini Nagar, Lucknow-226009, Uttar Pradesh. (iii) C-42, Amausi Industrial Area, Lucknow-226008, Uttar Pradesh. (iv) KH-864, Amausi, Gram Anaura, Sarojini Nagar, Lucknow, Lucknow, Uttar Pradesh, 226008. (v) E-27, Transport Nagar, Kanpur Road, Lucknow, Lucknow, Uttar Pradesh, 226023.				

I. LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

UTTAR PRADESH

(ii) Approvals obtained by the Company for the premise at E-27, Transport Nagar, Kanpur Road, Lucknow-226023, Uttar Pradesh

S. No.	Description	Registration/ Approval/ Certificate 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.	UPSA28768790	Additional/Deputy Labour Commissioner, Lucknow	Date of Registration: October 01, 2025 Date of Commencement: March 05, 2025	Valid until cancellation"

V. APPLICATIONS YET TO BE MADE BY THE COMPANY

➤ DELHI

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/2022/000439 issued on November 25, 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 legal and actual manufacturing site in China to reflect the present name of the Company as “Q-line Biotech Limited” is yet to made by the Company.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

16. Research Report on IVD Industry issued in September 2025 by CARE Analytics and Advisory Private Limited (CareEdge Research).

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 Addendum to the 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: January 20, 2026

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 Addendum to the 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: January 20, 2026

Place: Delhi

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 Addendum to the 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: January 20, 2026

Place: Delhi

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 Addendum to the 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: January 20, 2026

Place: Bengaluru

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 Addendum to the 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: January 20, 2026

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 Addendum to the 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: January 20, 2026

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 Addendum to the 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: January 20, 2026

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 Addendum to the 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: January 20, 2026

Place: Delhi

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 Addendum to the 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: January 20, 2026

Place: Delhi

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 Addendum to the 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: January 20, 2026

Place: Delhi

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 Addendum to the 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: January 20, 2026

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 Addendum to the 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: January 20, 2026

Place: Gurugram

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 Addendum to the 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: January 20, 2026

Place: Lucknow