

Suraksha

Clinic & Diagnostics

SURAKSHA DIAGNOSTIC LIMITED



(Please scan this QR code to view the RHP and the Abridged Prospectus)

Our Company was incorporated as 'Suraksha Diagnostic Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 15, 2005, issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extra-ordinary general meeting of our Shareholders held on June 5, 2024, and consequently, the name of our Company was changed to 'Suraksha Diagnostic Limited', and a fresh certificate of incorporation dated July 16, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered and corporate office address of our Company, see 'History and Certain Corporate Matters' on page 254 of the red herring prospectus dated November 25, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Plot No. DG-12/1, Action Area 1D, Premises No. 02-0327, New Town, Rajarhat, Kolkata - 700 156 West Bengal, India; Tel: +91 33 66059750
Contact Person: Mamta Jain, Company Secretary and Compliance Officer; E-mail: investors@surakshanet.com; Website: www.surakshanet.com; Corporate Identity Number: U85110WB2005PLC102265

PROMOTERS OF OUR COMPANY: DR. SOMNATH CHATTERJEE, RITU MITTAL AND SATISH KUMAR VERMA

INITIAL PUBLIC OFFERING OF UP TO 19,189,330 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF SURAKSHA DIAGNOSTIC LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION THROUGH AN OFFER FOR SALE.

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

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Dr. Somnath Chatterjee	Promoter Selling Shareholder	Up to 2,132,148 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	45.50
Ritu Mittal	Promoter Selling Shareholder	Up to 2,132,148 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	49.76
Satish Kumar Verma ^{^^}	Promoter Selling Shareholder	Up to 2,132,148 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	1.60
OrbiMed Asia II Mauritius Limited [^]	Investor Selling Shareholder	Up to 10,660,737 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	94.38
Munna Lal Kejriwal	Individual Selling Shareholder	Up to 799,556 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	1.60
Santosh Kumar Kejriwal	Individual Selling Shareholder	Up to 1,332,593 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	1.60

[^] Surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investments Limited (the erstwhile shareholder) into OrbiMed Asia II Mauritius Limited on November 11, 2022

^{^^} Shares are jointly held by Satish Kumar Verma with Suman Verma

^{*} As certified by Manian and Rao, Chartered Accountants, by way of their certificate dated November 25, 2024.

Promoters have undertaken transfer of shares through secondary transfer and gift at price of ₹42.60 per share as disclosed on page 2 of this advertisement

We offer diagnostic services such as pathology and radiology testing, and medical consultation services across states of West Bengal, Bihar, Assam and Meghalaya

The Offer is being made through the Book Building Process in accordance terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

PRICE BAND: ₹ 420 TO ₹ 441 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 210 TIMES AND 220.5 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 34 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH

AND IN MULTIPLES OF 34 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 99.55 TIMES *

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 79.65 TIMES

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 11.05%.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 25, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 125 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

* In accordance with the Restated Consolidated Financial Statements, the basic and diluted EPS was calculated assuming the conversion ratio of 1 CCPS into 62.5 Equity shares. However, subsequently on November 13, 2024 the CCPS was converted to equity shares in the ratio 1 CCPS for 54.99 equity shares.

RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 36 of the RHP)

- Geographical Risk:** We have our presence across 12 cities and towns across the states of West Bengal, Bihar, Assam, and Meghalaya, as of June 30, 2024. However, 95.48% of our Revenue from Operations in Fiscal 2024 was generated from West Bengal. Any event of a regional slowdown in the economic activity in West Bengal, could adversely affect our business and financial condition.
- Operational Risk:** Our credit rating was downgraded from CRISIL BBB+/Stable (Reaffirmed) in calendar year 2022 to CRISIL BB+/Stable (Issuer not cooperating) in calendar year 2023 and to CRISIL B/Stable (Issuer not cooperating) in calendar year 2024.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.00 to ₹100.21 per Equity Share, and the Offer Price at upper end of the Price Band is ₹441.
- Financial Risk:** As of Financial Year 2024, the market share of our Company in our major market which is East India is 1.15-1.30%. This is less than our peers like Dr. Lal Pathlabs which has a market share of 5.30-5.70% in its major market i.e. North India and Vijaya Diagnostics which has a market share of 2.20-2.50% in its major market, i.e. South India.
- Financial and Operational Risk:** B2B segment contributed 6.52% and 6.17% of the company's revenue which amounted to ₹ 39.59 million and ₹ 134.90 million in three months ending June 30, 2024 and financial year ending March 31, 2024 respectively. B2B revenue is dependent on long-term agreements with hospitals and public health agencies and any disruptions in these agreements could impact overall revenue.
- Offer Related Risk:** Our total issue size is Up to 19,189,330 Equity Shares of face value ₹2 each aggregating up to ₹8462.49 million* this offer is 100% offer for sale and Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders, as mentioned above in this advertisement, will receive the entire net proceeds from the Offer for Sale.
*Calculated on upper price band.
- Offer Related Risk:** The pre-offer shareholding of OrbiMed Asia II Mauritius Limited[^] is 33.35% and the post-Offer shareholding of OrbiMed Asia II Mauritius Limited[^] will fall below 25% on a fully diluted basis. If the post-Offer shareholding does not fall below 25%, the Offer will be withdrawn.
[^]Surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investments Limited (the erstwhile shareholder) into OrbiMed Asia II Mauritius Limited on November 11, 2022.
- Financial and Operational Risk:** B2C segment contributed 93.48% and 93.83% of the company's revenue which amounted to ₹ 567.72 million and ₹ 2,052.19 million in three months ending June 30, 2024 and financial year ending March 31, 2024 respectively. B2C revenue relies on brand

reputation and attracting individual patients and any negative publicity could impact the overall revenue.

- 9. Financial and Operational Risk:** A potential conflict of interest may occur between our Promoters, Directors, Subsidiaries and Group Companies that may have interest in companies, or may be entities, which are in the similar line of business as our Company like, (i) Suraksha Radiology Private Limited, Suraksha Specialty LLP, Suraksha Salvia LLP (investment by Suraksha Specialty LLP), and Asian Institute of Immunology and Rheumatology LLP, our Subsidiaries, have certain common pursuits with our Company; (ii) Suraksha Diagnostic & Eye Centre Private Limited, which is our Group Company. (iii) Dr. Somnath Chatterjee is a Director in one of our subsidiary.
- 10. Risk related to Promoter and Promoter Group:** Our Promoters and certain members of our Promoter Group, namely Dr. Somnath Chatterjee, Ritu Mittal, Tinni Investments Limited, Dneema Overseas Private Limited, Sarla Kejriwal, pledged some of the Equity Shares in favour of Vistra ITCL (India) Limited. Upon creation, any invocation of such pledge could dilute the aggregate shareholding of our Promoters, and such members of our Promoter Group, which may cause a change in control of our Company and trigger an open offer requirement under the Takeover Regulations.
- 11. Financial Risk:** The audit reports for the standalone and consolidated financial statements of our Company for Fiscals 2023 and 2024 include certain audit qualifications and emphasis of matters in relation to lack of appropriate audit evidence with respect to a vendor for capital goods inter alia its existence, validity of transactions, from whom procurements aggregated ₹ 9.58 million during the period from April 1, 2021 till March 31, 2024. As per the examination report dated October 21, 2024 issued by our Statutory Auditor, a report submitted by an independent firm of chartered accountants did not observe any negative findings other than the incorrect charge of GST for the above mentioned vendor, in respect of which GST has remained unrecovered.
- 12.** The securities of our promoter group companies, Akanksha Viniyog Limited and Senao International Limited were suspended due to non-compliance of listing regulations. Subsequently, the suspension was revoked and the Companies have applied for voluntary delisting with Calcutta Stock Exchange (CSE).
- 13. Compliance Risk:** Our Company has filed compounding applications dated July 20, 2024 with the RoC, Kolkata at West Bengal for compounding of the offences for failure to appoint a whole-time Company Secretary for certain periods for which our Company was fined ₹0.48 million and our Promoters and Directors, Dr. Somnath Chatterjee and Ritu Mittal, paid a penalty of ₹0.34 million each and has filed an

adjudication application dated July 23, 2024 with the ROC, due to non-filing of form 23 for which we were fined ₹ 0.2 million. Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies.

- 14.** The weighted average cost of acquisition of all shares transacted in last three years, Last 18 months and one year, from the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (WACA) (in ₹)*	Lower End of the Price Band is 'X' times the WACA [^]	Upper End of the Price Band is 'X' times the WACA [^]	Range of acquisition price Lowest Price - Highest Price (in ₹)*
Last three years	49.29	8.52	8.95	0.00-100.21**
Last 18 months	49.29	8.52	8.95	0.00-100.21**
Last one year	49.29	8.52	8.95	0.00-100.21**

*As certified by Manian and Rao, Chartered Accountants, pursuant to their certificate dated November 25, 2024.

** The amount paid on the acquisition of CCPS has been considered as the basis for arriving at the cost of acquisition of Equity Shares on conversion of CCPS.

[^]To be updated in Prospectus

- 15.** The Price/Earnings ratio based on diluted EPS for FY 2024 for the issuer at the upper end of the Price band is as high as 99.55 as per FY 2024 as compared to the average industry peer group PE ratio of 79.65.

- 16.** The three Merchant Bankers associated with the issue have handled 72 public issues in the past three years out of which 21 issues closed below the issue price on listing date.

Name of the Book Running Lead Managers ("BRLMs")	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	33	8
Nuvama*	7	2
SBICAPS*	10	5
Common issues of above BRLMs	22	6
Total	72	21

* Issues handled where there are no common BRLMs.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : THURSDAY, NOVEMBER 28, 2024

BID/OFFER OPENS ON : FRIDAY, NOVEMBER 29, 2024⁽¹⁾

BID/OFFER CLOSSES ON : TUESDAY, DECEMBER 3, 2024⁽²⁾

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

² The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

The details of secondary transfers post DRHP filing are as follows:

S. No.	Date of Transfer	Name of the Transferor	Nature of Relationship with Company	Name of Transferee	Nature of Relationship with Company	Nature of Transfer	Number of Equity Shares	Percentage of pre-Offer share capital of the Company	Transfer price per Equity Share (in ₹)	Total consideration (In ₹ million)
1.	November 14, 2024	Satish Kumar Verma*	Promoter	Dr. Somnath Chatterjee	Promoter	Secondary Sale	577,258	1.11%	42.60	24.59
2.	November 14, 2024	Satish Kumar Verma*	Promoter	Ritu Mittal	Promoter	Secondary Sale	2,185	Negligible	42.60	0.09
3.	November 13, 2024	Santosh Kumar Kejriwal	Shareholder	Dr. Somnath Chatterjee	Promoter	Secondary Sale	29,578	0.06%	42.60	1.26
4.	November 13, 2024	Santosh Kumar Kejriwal	Shareholder	Ritu Mittal	Promoter	Gift	545,708	1.05%	NA	NA

*shares are jointly held with Suman Verma

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BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 210 times the face value at the lower end of the Price Band and 220.5 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information – Restated Consolidated Financial Information" and "Management Discussion and Analysis" on pages 220, 36, 292 and 344, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Diagnostic chain in eastern India well positioned to leverage growth opportunity for organized diagnostic chains in the diagnostic services markets in eastern and north-eastern India- We have built an extensive operational network across the states of West Bengal, Bihar, Assam, and Meghalaya. As of June 30, 2024, 44 of our diagnostic centres also house polyclinic chambers hosting specialized doctors for patient convenience;
- Track record of profitability and financial performance- We believe our dominant position and scale of operations have translated to our track record of profitability and financial performance, as demonstrated by following financial parameters:

(in ₹ million)

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total income	618.49	2,222.60	1,936.87	2,257.68
Restated profit for the year/period	76.67	231.27	60.65	208.24
EBITDA*	217.21	736.18	474.79	652.53

*EBITDA is calculated as restated profit for the year/period plus exceptional items, tax expenses, finance costs, depreciation, and amortization expense.

- Integrated diagnostics provider with one-stop solution offering pathology and radiology testing, and medical consultation services – We offer a comprehensive range of over 2,300 tests that cover a range of specialties and disciplines, as of June 30, 2024. Our diagnostic test menu included (a) 788 routine pathology tests ranging from basic biochemistry and hematology to 664 specialized pathology tests such as advanced biochemistry, histopathology, and molecular pathology, and (b) 766 basic/intermediate radiology tests ranging from basic x-rays, USG, and CT scans to 119 advanced radiology tests such as MRI scans and specialized CT scans, as of June 30, 2024;

- Technologically advanced clinical infrastructure and trained personnel providing diagnostic services- Currently, our testing operations are supported by 500+ medical equipment offering a test menu of 2,300+ tests with a capacity to handle over 30,000 pathology samples and over 5,000 scans a day, which includes radiology equipment consisting of 24 CT machines, 13 MRI machines, which we believe represent the leading technology used in the field, and a team of 23 laboratory doctors, 255 radiologists and other reporting doctors, and 529 well-trained technical staff in our operational network, as of June 30, 2024.

- Commitment to superior quality driving high individual consumer business share and customer retention- We have built a trusted, high quality and reliable brand of choice over the last three decades, evidenced by our high repeat rate of over 49%, and the primary contribution of the B2C segment to our revenue from operations, which was 93.48% for the three months period ended June 2024, 93.83% in Fiscal 2024, 96.01% in Fiscal 2023, and 95.56% in Fiscal 2022. Over the years, we have received several awards that recognize the strength of our brand and our focus on offering superior diagnostic services; and

- Management team with relevant industry experience- We are led by a team of experienced professionals with skill sets that are complementary and, we believe, requisite for the fast-growing Indian diagnostic market. Members of our management team have experience in the healthcare industry, and, under their leadership over the last several years, we have grown rapidly and increased both the productivity and efficiency of our network.

For details, see "Our Business – Our Strengths" on page 225 of the RHP.

Quantitative factors: Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information – Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 292 and 341 of the RHP.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹2):

Fiscal/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	4.43	4.43	3
Financial Year ended March 31, 2023	1.22	1.22	2
Financial Year ended March 31, 2022	3.91	3.91	1
Weighted Average	3.27	3.27	
For the three-month period ended June 30, 2024	1.49*	1.49*	

* Not Annualised

Notes:

1. Basic Earnings per share = Restated net profit after tax divided by weighted average number of equity shares outstanding during the year/period.
2. Diluted Earnings per share = Restated net profit after tax (loss after tax) as restated divided by the weighted average number of potential equity shares outstanding during the period/year.
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.
4. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share" notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
5. The figures above are derived from the Restated Consolidated Financial Information of the Company.
6. Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on May 15, 2024 and May 17, 2024, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹2 each and new bonus equity shares were issued, in proportion of 1 (One) equity shares for every 4 (Four) existing fully paid-up equity shares and allotted on June 3, 2024. Accordingly, the disclosure of basic and diluted EPS for all the years/periods presented has been arrived at after giving effect to the sub-division and bonus issue.
7. In accordance with the Restated Consolidated Financial Statements, the basic and diluted EPS was calculated assuming the conversion ratio of 1 CCPS into 62.5 Equity shares. However, subsequently on November 13, 2024 the CCPS was converted to equity shares in the ratio 1 CCPS for 54.99 Equity Shares.

B. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 420 to ₹ 441 per Equity Share

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2024	94.81	99.55
Based on diluted EPS for year ended March 31, 2024	94.81	99.55
Based on the basic EPS for the three month period ended June 30, 2024*	281.88	295.97
Based on the diluted EPS for the three month period ended June 30, 2024*	281.88	295.97

* Not Annualised

Notes:

P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, The highest, lowest and average P/E ratio are set forth below:

Particulars	Industry Peer P/E
Highest	89.61
Lowest	65.52
Average	79.65

Notes:

The industry high and low has been considered from the industry peer set provided later in this chapter.

For further details, see "Basis for Offer Price – Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 127 of the RHP.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on October 17, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024.

D. Return on Net Worth ("RoNW") on a consolidated basis

Financial Year/Period	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
Financial Year ended March 31, 2024	14.09%	3
Financial Year ended March 31, 2023	4.32%	2
Financial Year ended March 31, 2022	15.38%	1
Weighted Average	11.05%	-
For the three-month period ended June 30, 2024	4.33%*	

* Not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth multiplied by Weight) for each year divided by Total of weights
2. Return on Net Worth (%) = Restated net profit after tax attributable to owners of the parent divided by average restated net worth as at year/period end.
3. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company attributable to the owners of the parent.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹) ⁽¹⁾
As on March 31, 2024	33.66
As on June 30, 2024	35.09*
After the completion of the Offer	
- At the Floor Price	35.92
- At the Cap Price	35.92
Offer Price	•] ⁽¹⁾

Net asset value per Equity Share has been calculated as restated net worth as of the end of the relevant year/period divided by the weighted average number of potential equity shares during the year/period.

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

The net asset value as on June 30, 2024 has been computed assuming the conversion ratio of 1 CCPS into 62.50 equity shares and does not take into consideration the actual conversion ratio (1 CCPS into 54.99 equity shares) at which the CCPS were converted to equity shares on November 13, 2024.

F. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India and in the same line of business as our Company for Fiscal 2024:

Name of Company	Face Value (₹ Per Share)	Closing price on October 17, 2024 (₹)	Total Income, for Fiscal 2024 (in ₹ million)	EPS (₹)		P/E	RoNW (%)	NAV (₹ per share)
				Basic	Diluted			
Suraksha Diagnostic Limited	2.00	NA	2,222.60	4.43	4.43	NA	14.09%	33.66
Peer Group								
Dr Lal PathLabs	10.00	3,312.70	22,266.00	43.05	42.98	77.08	20.35%	221.53
Metropolis Healthcare	2.00	2,228.70	12,077.09	24.95	24.87	89.61	12.26%	213.98
Thyrocare	10.00	877.95	5,723.90	13.42	13.40	65.52	13.34%	99.48
Vijaya Diagnostic	1.00	1,001.35	5,478.05	11.62	11.59	86.40	19.77%	64.21

Notes:

Closing Price per share is closing price in NSE as on October 17, 2024.

P/E is calculated as closing price / diluted EPS.

For Suraksha Diagnostic Limited, all the numbers have been taken from Restated Consolidated Financial Statements. For others, all the numbers have been sourced from the CRISIL Report.

G. Key Performance Indicators

The table below sets forth the details of certain key performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 25, 2024. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been verified and audited by Manian and Rao, Chartered Accountants holding a valid certificate issued by the peer review board of the ICAI. The KPIs disclosed below have been certified by Manian and Rao, Chartered Accountants, pursuant to certificate dated November 25, 2024.

Our Company shall continue to disclose the KPIs after tax in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least one year after the listing date or period specified by SEBI. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Operational	
Number of Tests per patient	This ratio helps our Company to track the number of tests done for every patient over multiple periods.
Revenue generated from East India	This metric helps our Company to assess the regional revenue distribution, identify key markets, and evaluate the effectiveness of sales and marketing strategies in different geographic areas. It helps us to understand their market presence, customer base, and revenue diversification across various states or regions.
B2C vs B2B revenues	This metric helps our Company to track B2C vs B2B Revenues is to understand the revenue composition, market segmentation, and customer base of a business. It helps assess the effectiveness of sales strategies, market positioning, and revenue diversification efforts across different customer segments.

KPI	Explanation for the KPI
Revenue split into radiology and pathology	This metric helps our Company to track the Revenue Split into Radiology and Pathology to evaluate the revenue composition, service utilization, and market demand for diagnostic imaging and laboratory testing services.
Number of Centres	This metric helps our Company to analyse the number of clinical laboratories & Centres to understand the operational strength of our Company and how it varies over multiple periods.
Number of Laboratories	This metric helps our Company to assess the operational strength in focus areas and how it varies over multiple periods.
Number of NABL accredited labs	This metric helps our Company to analyse the number of NABL accredited laboratories to understand how many laboratories have quality accreditations.
Number of patients served	This metric helps our Company to analyse the number of patients served over multiple periods helping us to track the customer base of our Company - thereby modifying our business strategies accordingly.
Number of patients served per centre	This metric helps our Company to track number of patients served over multiple periods in each centre to understand market demand and business strategies accordingly.
Number of tests performed	This metric helps our Company to analyse the number of tests performed over multiple periods to understand the trends in the diagnostic industry and the areas which need more focus.
Number of Small, Medium and Large Centres*	This metric helps our Company to assess the operational strength basis the extent of services provided and how it varies over multiple periods.
Customer touch points (CTP)	This metric helps our Company to track the number of collection centres and patient service centres over multiple periods.
Number of Doctors (Radiologists, Pathologists & Microbiologists)	This metrics helps our Company to track number of doctors to assess the workforce capacity, expertise distribution, and staffing adequacy in critical diagnostic specialties. It helps us to ensure timely interpretation of diagnostic results, accurate diagnosis, and effective patient care delivery across different diagnostic domains.
Number of CT machines, MRI machines	This metrics helps our Company to track number of CT Machines and MRI Machines to assess the imaging capacity, technological capabilities, and service delivery potential of the organization in providing advanced diagnostic imaging services. It helps us to evaluate resource allocation, equipment utilization, and investment decisions related to imaging technology.
Financial	
Revenue from operations	This metric helps our Company to track revenue from operational services over multiple periods.
Restated profit for the year/period	This metric helps our Company to track the overall profitability of our business after tax.
EBITDA	This metric helps our Company to track EBITDA across multiple periods to improve operating performance.
EBITDA Margin	This metric helps our Company to track the margin profile of our business (both across cluster and overall company level) to improve operating performance accordingly.
Return on Equity	This ratio helps our Company to measure the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company to measure the operating returns generated from total capital employed in the business.
Net debt/equity	This metric helps our Company track the leverage position over multiple periods and deploy the modified strategies.
Average revenue per patient	This metric helps our Company to track the revenue it generates per patient over multiple periods.
Average revenue per centre	This metric helps our Company to track Average Revenue per Centre according to Size (Big, medium & Small) to evaluate the revenue contribution and performance of each operating centre. It helps in assessing the effectiveness of sales, marketing, and operational strategies at the local level, as well as identifying opportunities for improvement.*
EBITDA per patient	This metric helps our Company to assess the financial performance and efficiency of healthcare operations in generating earnings relative to patient volume. It helps us to evaluate the effectiveness of cost management, revenue generation, and operational efficiency in delivering healthcare services while maintaining profitability.

*Small centres means centres whose offerings include USG, X-ray, cardio, sample collection; Medium centres means centres whose offerings include CT scan, USG, X-ray, cardio, sample collection; Large centres means centres whose offerings include MRI, CT scan, USG, X-ray, cardio, sample collection

Details of KPIs as at for the three months ended June 30, 2024 and for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022:

KPIs	Unit	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
Revenue from operations	(₹ in million)	607.32	2,187.09	1,901.34	2,231.93
Restated profit for the year/period	(₹ in million)	76.67	231.27	60.65	208.24
EBITDA	(₹ in million)	217.21	736.18	474.79	652.53
EBITDA Margin	%	35.77	33.66	24.97	29.24
Return on Equity	%	4.33#	14.09	4.32	15.38
Return on Capital Employed	%	6.32#	21.46	9.05	23.11
Net debt/equity	-	0.16	0.20	0.27	0.37
Average revenue per patient	(₹)	2,146.01	1,922.44	1,711.58	1,317.81
Average revenue per centre (in ₹ million)	(₹ in million)	12.39	45.56	44.22	54.44
EBITDA per patient (₹)	(₹)	767.53	647.10	427.40	385.28
Operational					
Number of tests per patient	Unit	5.58	5.26	4.65	2.95
Revenue generated from East India	%	100%	100%	100%	100%
B2C revenues	%	93.48	93.83	96.01	95.56
B2B revenues	%	6.52	6.17	3.99	4.44
Revenue from radiology	%	46.52	46.03	44.25	31.24
Revenue from pathology	%	49.75	53.30	53.89	35.71
Revenue from COVID-19 tests	%	0.03	0.18	1.86	33.05
Number of Centres	Unit	49	48	43	41
Number of Laboratories	Unit	9	9	8	7
Number of NABL accredited labs	Unit	3	3	3	3
Number of patients served	million	0.28	1.14	1.11	1.69
Number of patients served per centre	Unit	5,776	23,701	25,834	41,309
Number of tests performed	million	1.58	5.98	5.17	4.99
Number of Small centres ²	Unit	23	23	19	18
Number of Medium centres ²	Unit	11	10	10	10
Number of Large centres ²	Unit	13	13	12	12
Number of public private partnerships ²	Unit	2	2	2	1
Customer touch points					
- Number of Centres	Unit	49	48	43	41
- Collection Centres	Unit	161	142	123	111
- Company Owned Collection Centres	Unit	5	4	8	2
Total	Unit	215	194	174	154
Number of doctors (radiologists, pathologists and microbiologists)	Unit	278	283	234	186
- Radiologists	Unit	255	260	209	156
- Pathologists	Unit	19	19	22	27
- Microbiologists	Unit	4	4	3	3
Number of CT machines	Unit	24	24	23	23
Number of MRI machines	Unit	13	13	12	12

#Not annualised

Notes:

1. Small centres means centres whose offerings include USG, X-ray, cardio, sample collection
2. Medium centres means centres whose offerings include CT scan, USG, X-ray, cardio, sample collection
3. Large centres means centres whose offerings include MRI, CT scan, USG, X-ray, cardio, sample collection.
4. Our Company currently operates 2 centres under public-private partnership model: (i) in Shillong through our Subsidiary, Suraksha Salmia LLP that provides diagnostic services, and (ii) at Kolkata, West Bengal, through partnership between a medical college and hospital and our Promoter Group entity and Group Company, Suraksha Diagnostic & Eye Centre Private Limited, which is managed by our Company that provides diagnostic services.

H. Comparison of KPIs with listed industry peers:

For Suraksha Diagnostic Limited:

KPIs	Unit	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
Revenue from operations	(₹ in million)	607.32	2,187.09	1,901.34	2,231.93
Restated profit for the year/period	(₹ in million)	76.67	231.27	60.65	208.24
EBITDA	(₹ in million)	217.21	736.18	474.79	652.53
EBITDA Margin	%	35.77	33.66	24.97	29.24
Return on Equity	%	4.33#	14.09	4.32	15.38
Return on Capital Employed	%	6.32#	21.46	9.05	23.11
Net debt/equity	-	0.16	0.20	0.27	0.37
Average revenue per patient	(₹)	2,146.01	1,922.44	1,711.58	1,317.81
Average revenue per centre	(₹ in million)	12.39	45.56	44.22	54.44
EBITDA per patient	(₹)	767.53	647.10	427.40	385.28
Operational					
Number of tests per patient	Unit	5.58	5.26	4.65	2.95
Revenue generated from East India	%	100%	100%	100%	100%
B2B vs B2C revenues	%	B2B - 6.52% B2C - 93.48%	B2B - 6.17% B2C - 93.83%	B2B - 3.99% B2C - 96.01%	B2B - 4.44% B2C - 95.56%
Revenue split into radiology(R) and pathology(P) & Revenue from Covid-19 Tests (C)	%	R - 46.52% & P - 49.75% & C - 0.03%	R - 46.03% & P - 53.30% & C - 0.18%	R - 44.25% & P - 53.89% & C - 1.86%	R - 31.24% & P - 35.71% & C - 33.05%
Number of Centres	Unit	49	48	43	41
Number of Laboratories	Unit	9	9	8	7
Number of NABL accredited labs	Unit	3	3	3	3
Number of patients served	million	0.28	1.14	1.11	1.69
Number of patients served per centre	Unit	5,776	23,701	25,834	41,309
Number of tests performed	million	1.58	5.98	5.17	4.99
Number of Small, Medium and Large centres & public private partnerships (PPP) ¹	Unit	Large-13 Medium-11 Small- 23 PPP-2	Large-13 Medium-10 Small- 23 PPP-2	Large-12 Medium-10 Small- 19 PPP-2	Large-12 Medium-10 Small- 18 PPP-1
Customer touch points (CTP)					
- No. of Centres	Unit	49	48	43	41
- Collection Centres (Franchisee)	Unit	161	142	123	111
- Company Owned Collection Centres	Unit	5	4	8	2
Total		215	194	174	154
Number of doctors (radiologists, pathologists and microbiologists)	Unit	278	283	234	186
- Radiologists	Unit	255	260	209	156
- Pathologists	Unit	19	19	22	27
- Microbiologists	Unit	4	4	3	3
Number of CT & MRI machines	Unit	CT-24 & MRI-13	CT-24 & MRI-13		

BASIS FOR OFFER PRICE

For Dr. Lal Pathlabs Limited:

KPIs	Unit	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
Revenue from operations	(₹ in million)	6,019.00	22,266.00	20,175.78	20,879.03
Restated profit for the year/period	(₹ in million)	1,078.00	3,623.00	2,410.77	3,502.91
EBITDA	(₹ in million)	1,906.00	6,668.08	5,246.20	6,086.19
EBITDA Margin	%	31.67%	29.95%	26.00%	29.15%
Return on Equity	%	NA	20.35%	15.08%	25.11%
Return on Capital Employed	%	NA	51.71%	41.30%	51.55%
Net debt/equity	-	NA	0.00	0.00	0.00
Average revenue per patient	(₹)	835.97	806.75	750.03	764.8
Average revenue per centre	(₹ in million)	NA	NA	NA	NA
EBITDA per patient	(₹)	264.71	241.60	195.03	222.94
Operational					
Number of tests per patient	Unit	2.93	2.83	2.69	2.42
Revenue generated from East India	%	NA	15%	14%	15%
B2B vs B2C revenues	%	NA	B2B - 27% B2C - 73%	B2B - 28% B2C - 72%	B2B - 26% B2C - 74%
Revenue split into radiology(R) and pathology(P) & Revenue from Covid-19 Tests (C)	%	NA	NA	NA	NA
Number of Centres	Unit	NA	NA	NA	NA
Number of Laboratories	Unit	NA	280	277	277
Number of NABL accredited labs	Unit	37	36	36	31
Number of patients served	million	7.2	27.6	26.9	27.3
Number of patients served per centre	Unit	NA	NA	NA	NA
Number of tests performed	million	21.1	78.20	72.30	66
Number of Small, Medium and Large centres & public private partnerships (PPP)	Unit	NA	NA	NA	NA
Customer touch points (CTP)	Unit	NA	NA	NA	NA
- No. of Centres					
- Collection Centres (Franchisee)					
- Company Owned Collection Centres Total					
Number of doctors (radiologists, pathologists and microbiologists)	Unit	NA	NA	NA	NA
- Radiologists	Unit	NA	NA	NA	NA
- Pathologists	Unit	NA	NA	NA	NA
- Microbiologists	Unit	NA	NA	NA	NA
Number of CT & MRI machines	Unit	NA	NA	NA	NA

For Metropolis Healthcare Ltd:

KPIs	Unit	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
Revenue from operations	(₹ in million)	3,133.55	12,077.09	11,482.10	12,283.21
Restated profit for the year/period	(₹ in million)	381.10	1,284.56	1,433.94	2,146.86
EBITDA	(₹ in million)	812.71	2,939.77	3,057.90	3,612.00
EBITDA Margin	%	25.94%	24.34%	26.63%	29.41%
Return on Equity	%	NA	12.26%	15.23%	26.86%
Return on Capital Employed	%	NA	60.66%	59.69%	64.03%
Net debt/equity	-	NA	0.11	0.19	0.23
Average revenue per patient	(₹)	1,030.77	1,006.42	941.16	916.66
Average revenue per centre	(₹ in million)	NA	NA	NA	NA
EBITDA per patient	(₹)	267.34	244.98	250.65	269.55
Operational					
Number of tests per patient	Unit	2.07	2.00	2.07	1.94
Revenue generated from East India	%	NA	4%	5%	5%
B2B vs B2C revenues	%	B2B - 37% B2C - 54% Others - 9%	B2B - 38% B2C - 53% Others - 10%	B2B - NA B2C - 50%	B2B - NA B2C - 44%
Revenue split into radiology(R) and pathology(P) & Revenue from Covid-19 Tests ©	%	NA	R - NA & P - 99% & C - NA	R - NA & P - 98% & C - NA	NA
Number of Centres	Unit	NA	NA	NA	NA
Number of Laboratories	Unit	204	199	175	171
Number of NABL accredited labs	Unit	28	28	27	25
Number of patients served	million	3.04	12	12.2	13.4
Number of patients served per centre	Unit	NA	NA	NA	NA
Number of tests performed	million	6.3	24	25.3	26
Number of Small, Medium and Large centres & public private partnerships (PPP)	Unit	NA	NA	NA	NA
Customer touch points (CTP)	Unit	NA	NA	NA	NA
- No. of Centres					
- Collection Centres (Franchisee)					
- Company Owned Collection Centres Total					
Number of doctors (radiologists, pathologists and microbiologists)	Unit	NA	NA	NA	NA
- Radiologists	Unit	NA	NA	NA	NA
- Pathologists	Unit	NA	NA	NA	NA
- Microbiologists	Unit	NA	NA	NA	NA
Number of CT & MRI machines	Unit	NA	NA	NA	NA

For Thyrocare Technologies Ltd:

KPIs	Unit	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
Revenue from operations	(₹ in million)	1,569.10	5,723.90	5,270.60	5,906.60
Restated profit for the year/period	(₹ in million)	239.40	694.90	643.6	1,761.40
EBITDA	(₹ in million)	462.60	1,427.40	1,267.60	2,639.60
EBITDA Margin	%	29.48%	24.94%	24.05%	44.69%
Return on Equity	%	NA	13.34%	12.16%	36.93%
Return on Capital Employed	%	NA	24.99%	23.00%	64.20%
Net debt/equity	-	NA	0.06	0.01	0.01
Average revenue per patient	(₹)	382.71	381.59	342.25	361.92
Average revenue per centre	(₹ in million)	NA	NA	NA	NA
EBITDA per patient	(₹)	112.83	95.16	82.31	161.74
Operational					
Number of tests per patient	Unit	9.93	9.80	9.18	6.76
Revenue generated from East India	%	NA	NA	NA	NA
B2B vs B2C revenues	%	B2B - 94% B2C - 6%	B2B - 94% B2C - 6%	B2B - 94% B2C - 6%	NA
Revenue split into radiology(R) and pathology(P) & Revenue from Covid-19 Tests (C)	%	R - 8% & P - 88% C - NA	R - 8% & P - 89% C - NA	R - 8% & P - 92% C - NA	R - 5% & P - 95% C - NA
Number of Centres	Unit	NA	NA	NA	NA
Number of Laboratories	Unit	30	30	31	26
Number of NABL accredited labs	Unit	25	25	20	NA
Number of patients served	million	4.1	15	15.4	16.32
Number of patients served per centre	Unit	NA	NA	NA	NA
Number of tests performed	million	40.7	147.04	141.42	110.3
Number of Small, Medium and Large centres & public private partnerships (PPP)	Unit	NA	NA	NA	NA
Customer touch points (CTP)	Unit	NA	NA	NA	NA
- No. of Centres					
- Collection Centres (Franchisee)					
- Company Owned Collection Centres Total					
Number of doctors (radiologists, pathologists and microbiologists)	Unit	NA	NA	NA	NA
- Radiologists	Unit	NA	NA	NA	NA
- Pathologists	Unit	NA	NA	NA	NA
- Microbiologists	Unit	NA	NA	NA	NA
Number of CT & MRI machines	Unit	NA	NA	NA	NA

For Vijaya Diagnostic Centre Ltd:

KPIs	Unit	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
Revenue from operations	(₹ in million)	1,562.17	5,478.05	4,592.23	4,623.70
Restated profit for the year/period	(₹ in million)	315.05	1,196.37	852.07	1,106.68
EBITDA	(₹ in million)	648.01	2,448.49	1,914.24	2,165.21
EBITDA Margin	%	41.48%	44.70%	41.68%	46.83%
Return on Equity	%	NA	19.77%	16.71%	26.52%
Return on Capital Employed	%	NA	32.98%	26.21%	39.44%
Net debt/equity	-	NA	0.28	0.23	0.00
Average revenue per patient	(₹)	1,627.26	1,543.11	1,444.10	1,277.27
Average revenue per centre	(₹ in million)	NA	NA	NA	NA
EBITDA per patient	(₹)	675.01	689.71	601.96	598.12

KPIs	Unit	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational					
Number of tests per patient	Unit	3.52	3.35	3.16	2.57
Revenue generated from East India	%	3%	3%	2%	NA
B2B vs B2C revenues	%	B2B - 7% B2C - 93%	B2B - 6% B2C - 94%	B2B - 5% B2C - 95%	B2B - 6% B2C - 94%
Revenue split into radiology(R) and pathology(P) & Revenue from Covid-19 Tests (C)	%	R - 38% & P - 62% C - NA	R - 36% & P - 64% C - NA	R - 35% & P - 65% C - NA	R - 33% & P - 67% C - NA
Number of Centres	Unit	NA	NA	NA	NA
Number of Laboratories	Unit	NA	22	17	12
Number of NABL accredited labs	Unit	17	17	12	11
Number of patients served	million	0.96	3.55	3.18	3.62
Number of patients served per centre	Unit	NA	NA	NA	NA
Number of tests performed	million	3.38	11.89	10.05	9.32
Number of Small, Medium and Large centres & public private partnerships (PPP)	Unit	NA	NA	NA	NA
Customer touch points (CTP)	Unit	NA	NA	NA	NA
- No. of Centres					
- Collection Centres (Franchisee)					
- Company Owned Collection Centres Total					
Number of doctors (radiologists, pathologists and microbiologists)	Unit	NA	NA	NA	NA
- Radiologists	Unit	NA	NA	NA	NA
- Pathologists	Unit	NA	NA	NA	NA
- Microbiologists	Unit	NA	NA	NA	NA
Number of CT & MRI machines	Unit	NA	NA	NA	NA

Notes

*For Suraksha Diagnostic, all values above have been taken from Restated Consolidated Financials. For others, all values above are considered on a consolidated basis (Source: CRISIL Report. Please see section titled "Industry Overview", heading titled "Competitive landscape - Operational overview - Realisations of players considered (As of March 31, 2022)" on page 205, "Realisations of players considered (As of March 31, 2023)" on page 205, "Realisations of players considered (As of March 31, 2024)" on page 206, "Realisations of players considered (As of June 2024)" on page 207.)

1. Large Centres include MRI, CT scan machine, USG, Xray, Cardio and Sample collection; Medium Centre includes CT scan machine, USG, Xray, Cardio and Sample collection; Small centres include USG, Xray, Cardio and Sample collection.

I. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP Plans during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholder or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, Selling Shareholder or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Primary transactions						
Date of allotment / transfer	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
June 3, 2024	Bonus issue in the ratio of 1 equity share for every 4 equity shares held	8,624,997	NA	NA	NA	8,624,997
Total					-	8,624,997
Weighted average cost of acquisition (primary transactions) (₹ per Equity Share)						
NA						
Secondary transactions						
November 13, 2024	Transfer from Santosh Kumar Kejriwal to Dr Somnath Chatterjee	29,578	42.60	1,260,022.80	1,260,022.80	29,578
November 13, 2024	Gift from Santosh Kumar Kejriwal to Ritu Mittal	545,708	NA	NA	1,260,022.80	575,286
November 14, 2024	Transfer from Satish Kumar Verma** to Dr Somnath Chatterjee	577,258	42.60	24,591,190.80	25,851,213.60	1,152,544
November 14, 2024	Transfer from Satish Kumar Verma** to Ritu Mittal	2,185	42.60	93,081.00	25,944,294.60	1,154,729
Total					25,944,294.60	1,154,729
Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share)						
22.47						

Note: Weighted average cost of acquisition (WACA) is the total cost incurred for acquiring the securities of the Company during the relevant period divided by the total number of securities acquired during the relevant period less the acquisition cost of shares transferred (if any) divided by the total number of securities sold/ transferred during the relevant period, if any

*As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 25, 2024.

**Primary transaction does not include conversion of CCPS where consideration was paid at the time of acquisition of CCPS, and not at conversion.

**Shares are jointly held with Suman Verma

For further details in relation to the share capital history of our Company, see "Capital Structure" on page 99 of the RHP.

J. The Floor Price is 18.69 times and the Cap Price is 19.63 times the weighted average cost of acquisition based on the primary/ secondary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired by the shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹) times	Cap Price (in ₹) times
WACA of equity shares that were issued by our Company	Nil	N.A.	N.A.
WACA of equity shares that were acquired by way of secondary transactions	22.47	18.69 times	19.63 times

Note: Weighted average cost of acquisition (WACA) is the total cost incurred for acquiring the securities of the Company during the relevant period divided by the total number of securities acquired during the relevant period less the acquisition cost of shares transferred (if any) divided by the total number of securities sold/ transferred during the relevant period, if any

#As certified by Manian and Rao, Chartered Accountants by way of their certificate dated November 25, 2024.

K. Justification for Basis for Offer price

(i) The following provides an explanation to the Cap Price being 19.63 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three months ended June 30, 2024 and Financial Years 2024, 2023 and 2022

- We offer a one-stop integrated solution for pathology and radiology testing, and medical consultation services to our customers
- We have an extensive operational network, consisting of our flagship central reference laboratory, 8 satellite laboratories (co-located with our diagnostic centers) and 215 customer touchpoints which include 49 diagnostic centres, and 166 sample collection centres (primarily franchised), as of June 30, 2024 across the states of West Bengal, Bihar, Assam, and Meghalaya.
- Our central reference laboratory has an accreditation from the College of American Pathologists, 3 of our laboratories hold National Accreditation Board for Testing and Calibration Laboratories ("NABL") and 3 of our advanced diagnostic centres hold National Accreditation Board for Hospitals & Healthcare Providers ("NABH") accreditations.
- We offered a comprehensive range of 2,300+ tests that cover a range of specialties and disciplines, as of June 30, 2024.
- For three-month period ended June 30, 2024, we derived 49.75% of our revenue from pathology, 46.52% of our revenue from radiology and 0.03% of our revenue from COVID-19 tests. For Fiscal 2024, we derived 53.30% of our revenue from pathology, 46.03% of our revenue from radiology and 0.18% of our revenue from COVID-19 tests.
- We derive the majority of our revenues from the B2C segment (i.e., individual patients, who either walk into our customer touchpoints or use our home collection services or avail medical consultation services through our polyclinics). Our B2C segment contributed to 93.83% of our revenue from operations for the Fiscal 2024 and 9

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Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company may in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 418 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are

advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 254 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 459 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 122,000,000.00 divided into 61,000,000 Equity Shares of face value ₹ 2 each and ₹ 18,000,000.00 divided into 180,000 Compulsory Convertible Preference Shares of face value of ₹ 100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 10,41,61,516 divided into 5,20,80,758 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 99 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Kishan Kumar Kejriwal and Dr. Somnath Chatterjee. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 98 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 5, 2024. For the purposes of this Offer, BSE shall be the Designated Stock Exchange.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 395 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 397 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 398 of the RHP for the full text of the Disclaimer Clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Mamta Jain Plot No. DG-12/1, Action Area 1D, Premises No. 02-0327 New Town, Rajarhat, Kolkata - 700 156 West Bengal, India E-mail: investors@surakshanet.com Tel.: +91 33 66059750
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Tel: +91 22 6807 7100 Email: Surakshaipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance email: customercare@icicisecurities.com Contact person: Namrata Ravasia / Rupesh Khant SEBI registration no: INM000011179	Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: suraksha.ipo@nuvama.com Website: www.nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact person: Pari Yaya SEBI registration no.: INM000013004	SBI Capital Markets Limited 1501, 15 th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra. Tel: +91 22 4006 9807 E-mail: suraksha.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance E-Mail: investor.relations@sbicaps.com Contact person: Karan Savardekar / Sambit Rath SEBI Registration No.: INM000003531	KFin Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad -500 032, Telangana, India. Telephone Number: +91 40 6716 2222 Toll Free No.: 18003094001 Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Email: sdf.ipo@kfintech.com Contact person: M. Murali Krishna SEBI Registration Number: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 36 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.surakshanet.com/investor-relations and on the websites of the BRLMs, i.e. ICICI Securities Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.nuvama.com and www.sbicaps.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at surakshanet.com/investor-relations, www.icicisecurities.com, www.nuvama.com, www.sbicaps.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of SURAKSHA DIAGNOSTIC LIMITED, Tel: +91 33 66059750; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100; Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; Syndicate Members: SBICAP Securities Limited, Tel: +91-22-69316204; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediaries Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, HDFC Securities Limited, IIFL Capital Services Limited, JM Financial Services Limited, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt. Ltd, Sharekhan Limited, SMC Global Securities Limited and YES SECURITIES (INDIA) Limited.

Escrow Collection Bank and Refund Bank: Kotak Mahindra Bank Limited • **Public Offer Account Bank:** ICICI Bank Limited • **Sponsor Banks:** Kotak Mahindra Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For SURAKSHA DIAGNOSTIC LIMITED

On behalf of the Board of Directors

Sd/-

Mamta Jain

Company Secretary and Compliance Officer

Place: Kolkata

Date: November 25, 2024

SURAKSHA DIAGNOSTIC LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with the RoC on November 25, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.surakshanet.com/investor-relations and the websites of the Book Running Lead Managers ("BRLMs"), i.e. ICICI Securities Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.nuvama.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 36 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision instead shall rely on RHP.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities is being made in the United States.