

DR LALCHANDANI LABS LIMITED

(CIN- U85320DL2017PLC321605)

Our Company was originally incorporated as partnership firm at New Delhi vide Partnership Agreement dated 15th Day of September, 2011 in the name of Dr. A Lalchandani Pathology Laboratories. Thereafter, the Partnership Firm was taken over by M/s Dr Lalchandani Labs Limited incorporated under the provisions of Companies Act, 2013 vide certificate of Incorporation dated 2nd August, 2017 issued by the Registrar of Companies, Delhi vide agreement dated 31st August, 2017. The Corporate Identification Number of our Company is U85320DL2017PLC321605. For further details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Corporate Structure" beginning on page 47 and page 137 respectively of this Prospectus.

Registered Office: M-20 Basement, Greater Kailash-1, New Delhi 110048

Tel: 011 49057058

Email id: info@lalchandanipathlab.com; **Website:** www.lalchandanipathlab.com

Company Secretary & Compliance Officer: Ms. Tanvi Malhotra

PROMOTERS OF OUR COMPANY: MR. ARJAN LAL CHANDANI, MR. MOHIT LAL CHANDANI AND MRS. ANCHAL GUPTA

THE ISSUE

PUBLIC ISSUE OF 14,00,000 EQUITY SHARES OF RS. 10 EACH ("EQUITY SHARES") OF DR LALCHANDANI LABS LIMITED ("DLCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 30 PER SHARE INCLUDING A SHARE PREMIUM OF RS. 20 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 420.00 LACS ("THE ISSUE"), OF WHICH, 72,000 EQUITY SHARES OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 30 PER SHARE INCLUDING A SHARE PREMIUM OF RS. 20 PER SHARE AGGREGATING TO RS. 21.60 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,28,000 EQUITY SHARES OF RS. 10 EACH AT A PRICE RS.30 PER SHARE INCLUDING A SHARE PREMIUM OF RS. 20 PER SHARE AGGREGATING TO RS. 398.40 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.31% AND 30.65%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 30/- I.E. 3.00 (THREE) TIME OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 232 of this Prospectus. A copy will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 232 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. Qualified Institutional Buyers and Non-Institutional Investors shall compulsorily participate in the Issue through ASBA process. A Copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details please refer to Section titled "Issue structure" beginning on Page 229 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. 30 per Equity Share i.e. 3.00 (Three) time of the face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 92 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 14 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received in-principle approval letter dated 11th April, 2018 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road, Andheri East,
Mumbai-400 059
Tel No. +91-22-41204837

Email Id- navigant@navigantcorp.com

Investor Grievance Email: info@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani



CAMEO

CAMEO CORPORATE SERVICES LTD.

Submaramanian Building, 1 Club House Road,
Chennai 600 002.

Tel No.: +91-44-2846 0390/1989

Fax No.: +91-44-2846 0129

E-mail ID: cameo@cameoindia.com

Website: www.cameoindia.com

Contact Person: Mr. R. D. Ramasamy

SEBI Registration No: INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, 25TH APRIL, 2018

ISSUE CLOSSES ON: FRIDAY, 27TH APRIL, 2018

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

DEFINITIONS:

TERMS	DESCRIPTION
"Our Company", "the Company", "Dr Lalchandani", "DLCL" "we", "us" or "the Issuer"	Dr Lalchandani Labs Limited, a Public Limited Company incorporated under the Companies Act, 2013
"you", "your" or "yours"	Prospective investors in this Issue

CONVENTIONAL/GENERAL TERMS:

TERMS	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of Dr Lalchandani Labs Limited
Banker to the Issue	The bank(s), which are clearing members and are registered with SEBI as Banker (s) to the Issue at which the Public Issue Account for the Issue will be opened, in this case being IndusInd Bank Limited, PNA House, 4th Floor, Plot No. 57 / 57 1, Road No. 17, Near SRL, MIDC, Andheri (East), Mumbai-400 093
Board of Directors / Board/Director(s)	The Board of Directors of Dr Lalchandani Labs Limited
BSE	BSE Limited
BSE-SME	The SME platform of BSE Limited for listing of Equity Shares offered under Chapter X-B of the SEBI (ICDR) Regulations
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 and / or Provisions of the Companies Act, 1956
Depositories Act	The Depositories Act, 1996 as amended from time to time
CIN	Corporate Identification Number
DIN	Directors Identification Number
Depositories	NSDL and CDSL
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
Director(s)	Director(s) of Dr Lalchandani Labs Limited, unless otherwise specified
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10.00 each unless otherwise specified in the context thereof
EPS	Earnings Per Share
GIR Number	General Index Registry Number
Gol/ Government	Government of India
Statutory Auditor / Auditor	M/s. AASM & Co., Chartered Accountants, the Statutory Auditors of our Company.
Promoters	Promoters of the Company Being Mr. Arjan Lal Chandani, Mr. Mohit Lal chandani and Mrs. Anchal Gupta
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoter Group / Group Companies / Entities" on page 156 of this Prospectus.
Peer Review Auditors	M/s. Jain Agarwal & Co., Chartered Accountants, Peer Review Auditors of our Company.

TERMS	DESCRIPTION
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offerings
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 141 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Dr Lalchandani Labs Limited
Non Resident	A person resident outside India, as defined under FEMA
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations
NSE	National Stock Exchange of India Limited (NSE)
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Registered office of our Company	M-20 Basement, Greater Kailash-1, New Delhi-110048
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of BSE/Stock Exchange	The SME platform of BSE Limited for listing of Equity Shares offered under Chapter X-B of the SEBI (ICDR) Regulations
SWOT	Analysis of strengths, weaknesses, opportunities and threats
RoC	Registrar of Companies, Delhi

ISSUE RELATED TERMS:

TERMS	DESCRIPTION
Allot/ Allotment/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Allottee	An applicant to whom the Equity Shares are being / have been issued /allotted.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form / ASBA Application	The form in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.

TERMS	DESCRIPTION
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained by an ASBA Bidder with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
Bankers to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled " General Information " on page 47 of this Prospectus
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled " Issue Procedure - Basis of Allotment " beginning on page 243 of this Prospectus.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE
BSE	BSE Limited.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	Confirmation of Allocation Note The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Tanvi Malhotra
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Draft Prospectus	This Draft Prospectus dated 23 rd February, 2018 issued in accordance with Section 26 & 32 of the Companies Act, 2013.
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
Banker to Issue Agreement	Agreement entered into on 9 th April, 2018 amongst our Company, Lead Manager, the Registrar, the Banker to the Issue for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof.
Bankers to the Issue	The bank(s), which are clearing members and are registered with SEBI as Banker (s) to the Issue at which the Public Issue Account for the Issue will be opened, in this case being IndusInd Bank Limited, PNA House, 4th Floor, Plot No. 57 / 57 1, Road No. 17, Near SRL, MIDC, Andheri (East), Mumbai-400 093
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

TERMS	DESCRIPTION
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue Closing Date	Wednesday, 25 th April, 2018
Issue Opening Date	Friday, 27 th April, 2018
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company being Rs. 30/- per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter title "Objects of the Issue" page 81 of this Prospectus
Issue/Offer	Public Issue of 14,00,000 Equity Shares of face value Rs. 10 each of Dr Lalchandani Labs Limited for cash at a price of Rs. 30 per Equity Share (the "Issue Price") aggregating up to Rs. 420.00 Lacs.
LM / Lead Manager	The Lead Manager for the Issue being Navigant Corporate Advisors Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being NNM Securities Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated 30 th March, 2018 between our Company and Market Maker.
Market Maker Reservation Portion	The reserved portion of 72,000 Equity Shares of Rs. 10 each at an Issue Price of Rs. 30 each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated 14 th February, 2018 between our Company and Lead Manager
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 13,28,000 Equity Shares of face value Rs. 10 each of Dr Lalchandani Labs Limited for cash at a price of Rs. 30 per Equity Share (the "Issue Price") aggregating up to Rs. 398.40 Lacs.
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus dated 11 th April, 2018, to be filed with the ROC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital investor

TERMS	DESCRIPTION
or QIBs	registered with the Board, a foreign institutional investor and sub-account (other than a subaccount which is a foreign corporate or foreign individual), registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended
Registrar/ Registrar to this Issue/RTI	Registrar to the Issue being Cameo Corporate Services Limited.
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Individual Bidders (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self-Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the BSE Limited i.e. BSE-SME
Stock Exchange	BSE Limited (BSE Platform)
Underwriters	The Lead Manager and the Market Maker who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated 30 th March, 2018 entered into between the Underwriter and our Company.
Working Days	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

COMPANY/INDUSTRY RELATED TERMS/TECHNICAL TERMS:

TERMS	DESCRIPTION
AMI	Acute myocardial infarction
BARC	Bhabha Atomic Research Center

TERMS	DESCRIPTION
BMW Rules/ Biomedical Waste Rules	Biomedical Waste (Management and Handling) Rules, 1998
CAP	College of American Pathologists
CCI	Competition Commission of India
CERR Act	Clinical Establishments (Registration and Regulation) Act, 2010
CECG Rules	Clinical Establishments (Central Government) Rules, 2012
CK-MB	Creatine kinase
Clinical Establishment Act	Clinical Establishments (Registration and Regulation) Act, 2010
Combination Regulation Provisions	the provisions under the Competition Act in relation to combinations effective from June 1, 2011
Competition Act	The Competition Act, 2002
CRISIL Research	An independent research house, being a division of CRISIL Limited
CSSD	Central sterile and supply department
CT scan	Computed tomography scan
DALYs	Disability-adjusted life years
DDA	Delhi Development Authority
ERP	Enterprise resource planning
HDL	High density lipoprotein
HIV	Human immunodeficiency virus
ICMR	Indian Council of Medical Research
IPD	In-patient department
ISO	International Organization for Standardization
IVD	In vitro diagnostics
LDL	Low density lipoprotein
LIMS	Laboratory information management system
MAT	Minimum alternate tax
MRI	Magnetic resonance imaging
NABL	National Accreditation Board for Testing and Calibration Laboratories
OFAC	the U.S. Treasury Department's Office of Foreign Assets Control
OPD	Out-patient department
PET-CT	Positron emission tomography - computed tomography
PDA	Personal digital assistant
POCT	Point-of-care testing
SBU	Strategic business units
SDA	Sample distribution area
SRA	Sample receiving area
UNFPA	United Nations Population Fund
VPN	Virtual private network
WHO	World Health Organization

ABBREVIATIONS:

ABBREVIATION	FULL FORM
ACS	Associate Company Secretary
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AOA	Articles of Association
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce

ABBREVIATION	FULL FORM
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
B.Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
CENVAT	Central Value Added Tax
C. A.	Chartered Accountant
CIN	Corporate Identification Number
CST	Central Sales Tax
CAIIB	Certified Associate of the Indian Institute of Bankers
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
C.S.	Company Secretary
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DNB	Diplomat of National Board
ECS	Electronic Clearing System
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortisation
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Equity Share
ESOP	Employee Stock Option Plan
ESIC	Employee's State Insurance Corporation
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India
FY / Fiscal	The period of twelve (12) months ended on March 31 of that particular year
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gol/ Government	Government of India
HUF	Hindu Undivided Family

ABBREVIATION	FULL FORM
HNI	High Net Worth Individual
i.e.	That is
IFRS	International Financial Reporting Standards
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
KMP	Key Managerial Personnel
LM	Lead Manager
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MOA	Memorandum of Association
MOF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MBA	Master's in Business Administration
N.A.	Not Applicable
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non-Resident (External) Account
NRO Account	Non-Resident (Ordinary) Account
NI Act	Negotiable Instruments Act, 1881
OCB	Overseas Corporate Bodies
p.a	Per annum
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt	Private
P/E Ratio	Price/Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, Delhi
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement Indian Rupees, the official currency of the Republic of India
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts Regulations Rules, 1957

ABBREVIATION	FULL FORM
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Venture Capital) Regulations	Regulations Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small And Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
USD/ \$/ US\$	The United States Dollar, the legal currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
w.e.f	With effect from
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", "the Company", "Dr Lalchandani", "our Company", "Dr Lalchandani Labs Limited", "DLCL" or "Dr Lalchandani Labs", unless the context otherwise indicates or implies, refers to Dr Lalchandani Labs Limited. In this Prospectus, unless the context otherwise requires and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our financial statements prepared and restated for the financial year ended 2013, 2014, 2015, 2016 and 2017 and for the period ended January 31, 2018 in accordance with Indian GAAP, Accounting Standards, the Companies Act, as stated in the reports of our Peer Auditors and SEBI (ICDR) Regulations, 2009 included under Section titled "Financial Information of our Company" beginning on page 161 of this Prospectus. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. Our Company has no subsidiaries. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

The Financial Data presented in this Prospectus has been prepared according to the applicable provisions of the Companies Act, 2013.

CURRENCY OF FINANCIAL PRESENTATION AND EXCHANGE RATES

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S.\$" or "U.S. Dollar(s)" are to United States Dollars, if any, the official currency of the United States of America. This Prospectus contains translations of certain U.S. Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into U.S. Dollars and other currency amounts). These have been presented solely to comply with the requirements of the SEBI Regulations. These translations should not be construed as a representation that such Indian Rupee or U.S. Dollar or other amounts could have been, or could be, converted into Indian Rupees, at any particular rate, or at all.

In this Prospectus, throughout all figures have been expressed in Lacs, except as otherwise stated. The word "Lacs", "Lac", "Lakhs" or "Lakh" means "One Hundred Thousand".

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout this Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although, we believe industry and market data used in this Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "project", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others general economic conditions, political conditions, conditions in the finance & investment sector, inclement weather, interest rates, inflation etc. and business conditions in India and other countries.

- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and
- Change in political and social condition in India.

For further discussion of factors that could cause Company's actual results to differ, see the section titled "Risk Factors" on page 14 of this Prospectus. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until listing and trading permission by the Stock Exchange.

SECTION II

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved.

Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business.

If any of the following risks, or other risks that is not currently known or is now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 113, “Industry Overview” beginning on page 97 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 192 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

A: Business Risk / Company Specific Risk

1. Our Company is involved in various litigation, the outcome of which could adversely affect our business and financial operations.

Our Company has filed an Arbitration litigation against Shanti Mukund Hospital for premature and wrongful termination notice from Shanti Mukund Hospital terminating the Agreement under clause 9.3 (without any proof) with one (1) month notice dated 6th July, 2017 for an amount of Rs. 5 lacs (Rupees five lacs). If cases filed by our Company are not decided in favor of our Company, these entities would be deprived of claims receivable from counter party.

For details of the above litigation, please refer to the section titled "Outstanding Litigation" appearing on page 204 of this Prospectus.

2. The Registered Office of our Company is not owned by us.

We operate from our registered office situated at M-20 Basement, Greater Kailash-1, New Delhi 110048. The registered office of our Company has been taken on lease from Mr. Deen Dayal Goel for a period of 9 (Nine) Years w.e.f 03rd August, 2015. Any discontinuance of such arrangement will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

3. We have limited operating history as a Company which may take it difficult for investors to evaluate our historical performance or future prospects.

Our Company was incorporated as Dr Lalchandani Labs Limited on 02nd August, 2017 under the provisions of Companies Act, 2013. Prior to incorporation of Company, the promoters of the Company Mr. Arjan Lal Chandani and Mr. Mohit Lal Chandani were carrying out the operations as a Partnership firm in the name and style of M/s Dr. A Lalchandani Pathology Laboratories which was taken over by our Company vide Business Transfer Agreement dated 31st August, 2017 on a going concern basis on slump sale. Thus, we have very limited operating history from which one can evaluate our business, future prospects and viability. For further details relating to our history of our Company, please refer to the chapters titled "our history and certain other Corporate matters", "Our Business" and "Financial Information" beginning on pages 137, 113 and 161 respectively of the Prospectus.

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

We have entered into transactions with our promoters, Promoter group companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to Financial Information Of Our Company on page 161 of Prospectus.

5. Our Logo  is in the process of getting registered. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to adverse effect on our business.

Our Company has been permitted to use trademark by Mr. Arjan Lal Chandani vide agreement dated 4th January, 2018 for a consideration of Rs. 10,000 per month for 10 (years). The Trademark is in the process of getting registered. If the agreement is terminated or not renewed, then, Our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business, which in turn could adversely affect our results of operations. For further details please refer to section titled Government & Other Approvals on page 209 of this Prospectus.

6. We have reported negative cash flows.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lacs)

Particulars	31.01.2018	31.08.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net Cash Flow from Operating Activities	64.56	27.19	59.16	1.92	49.69	48.59	66.36
Net Cash Flow from Investing Activities	(112.65)	(13.03)	31.65	(103.71)	0.20	(12.06)	(26.13)
Net Cash Flow from Financing Activities	132.99	(5.99)	(90.51)	99.99	(45.63)	(56.35)	(39.71)
Net Increase / (Decrease) in Cash & Cash Equivalents	84.90	8.16	0.30	(1.80)	4.26	(19.82)	0.52

7. Our Promoter Group Company has incurred losses in the previous financial years.

Our Promoter Group Company as tabled below has incurred losses in the last three financial years. The details of profit/loss are as under:

M/S CROSS BORDER HEALTH SOLUTIONS PRIVATE LIMITED:

Particulars	Amount In Lacs.		
	31 st March, 2017	31 st March, 2016	31 st March, 2015
Profit/(Loss) After Tax	(0.24)	(0.04)	(0.11)

8. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which is lower than the Offer Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus, which is lower than the Offer Price:

- (A) Initial Subscribers to Memorandum of Association subscribed 7 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Date of Subscription	Name of Allottees	No. of Shares Allotted
1	02 nd August, 2017	Mohit Lal Chandani	1
2	02 nd August, 2017	Anchal Gupta	1
3	02 nd August, 2017	Arjan Lal Chandani	1
4	02 nd August, 2017	Anuraag Gambhir	1
5	02 nd August, 2017	Swati Chandra	1
6	02 nd August, 2017	Manav Kapoor	1
7	02 nd August, 2017	Saurabh Sehgal	1
		Total	7

- (B) Further Allotment of 14,05,370 Equity Shares of face value of Rs. 10 as per the details given below:-

Sr. No.	Date of Allotment	Name of Allottees	No. of Shares Allotted
1	30 th September, 2017	Mohit Lal Chandani	1,40,537
2	30 th September, 2017	Arjan Lal Chandani	12,64,833
		Total	14,05,370

- (C) Bonus Issue of 9,77,691 Equity Shares of face value of Rs. 10 each in the ratio of one equity share for every two equity shares held as per the details given below:-

Sr. No.	Date of Allotment	Name of Allottees	No. of Shares Allotted
1	30 th January, 2018	Manav Kapoor	16751
2	30 th January, 2018	Rakesh Kumar Gambhir	3500
3	30 th January, 2018	Anuraag Gambhir	1
4	30 th January, 2018	Saurabh Sehgal	2501
5	30 th January, 2018	Niraj Kishore Jain	1500
6	30 th January, 2018	Anil Khosla	2500
7	30 th January, 2018	Asha Rani Kaher	2500
8	30 th January, 2018	Anchal Gupta	12051
9	30 th January, 2018	Dinesh Sharma	5000
10	30 th January, 2018	Mansi Tayal	1000
11	30 th January, 2018	Harsh Kapoor	50000
12	30 th January, 2018	Ajay Kumar Sehgal	8500

Sr. No.	Date of Allotment	Name of Allottees	No. of Shares Allotted
13	30 th January, 2018	Arjan Lal Chandani	795617
14	30 th January, 2018	Ramesh Kumar Thapar	6000
15	30 th January, 2018	Mohit Lal Chandani	70269
16	30 th January, 2018	Swati Chandra	1
		Total	9,77,691

9. Our Company has allotted Equity Shares to our Promoters pursuant to takeover of Existing Partnership firm and Acquisitions of Certain assets and Assets acquired as Consideration are yet to be registered in the name of the Company, any failure of such registration may affect our business operations.

Our Company has allotted 14,05,370 Equity Shares of Rs. 10 to Mr. Arjan Lal Chandani and Mr. Mohit Lal Chandani on 30th September, 2017 at a price of Rs. 10 per shares below the Issue price of Rs. 30 per share on acquisition of Existing partnership Firm and 3,50,500 Equity Shares were allotted to Mr. Arjan Lal Chandani and Mrs. Anchal Gupta pursuant to Acquisition property situated at J-23, Block -J, Lajpat Nagar-III, New Delhi-110024 and Vehicle Renault Duster, respectively, on 25th January, 2018 at a price of Rs. 30 per shares, the said property/fixed assets so acquired are yet to be registered in the name of our Company and any failure of such registration in the name of Company may affect our business operations and financial conditions. For further details of the allotment, please refer "Capital Structure" on page 54 of this Prospectus.

10. Our Company may incur penalties or liabilities for errorness/Non Filing e filing and Not obtaining No Objection from Lenders pursuant to certain provisions of the Companies Act.

Our Company may incur penalties or liabilities for errorness/Non Filing of Eforms with certain provisions including errorness filing of eforms under Company Act and also for not obtaining the No Objection from the Lenders pursuant to the provisions of Companies Act, 2013. Our Company wrongly filed e form for Designation of Mr. Arjan Lal Chandani and Mr. Mohit Lal Chandani as Managing Director and Whole Time Directors respectively, Although, application has been filed with ROC dated 22nd February, 2018 for Cancellation of the form so as to filing the same correctly afresh. Such non compliances/errorness filing and Not obtaining the no objection from lenders may incur the penalties or liabilities which may affect the results of operations and financial conditions.

11. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in the healthcare sector, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

12. Our business requires us to obtain and renew certain registrations; licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several

conditions, and our Company cannot assure that it shall be able to continuously meet such conditions and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals, which may affect our business adversely.

For more information about the licenses required in our business and the licenses and approvals applied for renewal and approvals yet to apply, please refer section "Government and other statutory approvals" appearing on page 209 of this Prospectus.

13. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

14. We face risks and uncertainties associated with the implementation of expansion and new projects which may impact our business, operations and revenue.

Our business plan includes expansion of our geographical reach and enters the large domestic market for growth opportunities and thereby increases the revenue. We may face risks and uncertainties in relation to expansion and achieving our business plans efficiently, which may include various factors i.e. we may face difficulties in recruiting, training and retaining sufficient skilled faculty members, technical and management personnel and inability to or difficulty in satisfying clients expectations. This may adversely affect our business, results of operation and revenues.

15. Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.

We believe our strong brand reputation has helped us to attract and retain our customers. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the field of Healthcare Industry. Our business heavily relies on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst customers. It is important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate.

We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the rate of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

16. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients defaults in their payments in due time to which we have devoted significant resources it could

have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

17. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

18. Our operations are considerably located in Delhi, NCR Region and failure to expand our operations may restrict our growth and adversely affect our business.

Currently, we are carrying our business mainly in the Delhi and NCR Region and hence our major revenues are generated from operations in these regions only. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating regions could impact our future revenues, our operating results and financial conditions.

19. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no services liability insurance with respect to our services. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our services. Any negative publicity regarding our company, brand, or services, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

20. Our Company's failure to maintain the quality standards of the services could adversely impact our business, results of operations and financial condition.

The demand for our services depends on quality that we market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our services will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

21. Our lenders have charge over our immovable properties in respect of finance availed by us.

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our immovable properties. The total amounts outstanding and payable by us as secured loans were Rs. 115.67 lacs as on 31st January, 2018. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled *Financial Information* on page 161 of this Prospectus.

22. Unsecured loans in form of inter corporate deposits taken by our Company from various Banks/Financial Institutions can be recalled by the lenders at any time.

As on 31st January, 2018, our Company has unsecured loans amounting to Rs. 21.86 lacs from Banks/Financial Institutions that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled *Financial Information* on page 161 of this Prospectus.

23. While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However to run our business, we require certain regulatory permits and approval to operate.

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals.

There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

24. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

25. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

The industry in which we operate is highly competitive. Factors affecting our competitive success

include, amongst other things, price, demand for our services, Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets.

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

26. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies as specified in section titled Insurance Policies on page 126 of the Prospectus. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

27. Our promoter and promoter group will continue to retain significant control over our Company after the IPO.

After completion of the Issue, our Promoters and Promoter Group will collectively 60.78 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

28. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

29. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in

regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

30. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled “*Objects of the Issue*” is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

31. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 81 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

32. We have not independently verified certain data in this Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

B: Risk related to this Issue and our Equity Shares

33. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditure and other factors.

Our Company is dividend-paying company in the past years. For further details please refer to chapter titled “Dividend Policy” on page 160 of the Prospectus. However, the amount of our future dividend payments, if any, will depend upon our future earnings, financial conditions, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all.

- 34. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

- 35. There is no guarantee that the Equity Shares offered pursuant to this Issue will be listed on the BSE SME in a timely manner.**

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to BSE-SME to use its name as the Stock Exchange in this offer document for listing our shares on the BSE-SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. There could be a delay in listing the Equity Shares on the BSE-SME. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 36. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.**

Following the listing, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity.

EXTERNAL RISK FACTORS

- 37. Natural calamities and force majeure events may have an adverse impact on our business.**

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

- 38. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.**

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a

material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

39. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

40. Financial instability in Indian financial markets could adversely affect our company's results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

41. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

- 43. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

- 44. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

- 45. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

- 47. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES:

1) **SIZE OF THE ISSUE:**

Public Issue of 14,00,000 Equity Shares of Rs. 10/- each (the “Equity Shares”) for cash at a price of Rs. 30/- per Equity Share including a share premium of Rs. 20 per share (the “Issue Price”), aggregating to Rs. 420.00 Lacs (“the Issue”) by Dr Lalchandani Labs Limited (“DLCL” or the “Company”, or the “Issuer”). Out of the Issue, 72,000 Equity Shares of Rs. 10 each at a price of Rs. 30/- each per Equity Share including a share Premium of Rs. 20 per share aggregating to Rs. 21.60 Lacs, which will be reserved for subscription by Market Makers to the issue (the “market maker reservation portion”) and Net Issue to the Public of 13,28,000 Equity Shares of Rs. 10 each at a price of Rs. 30/- each per Equity Share including a Share Premium of Rs. 20 per share aggregating to Rs. 398.40 Lacs (hereinafter referred to as the “Net Issue”). The Issue and the Net Issue will constitute 32.31% and 30.65%, respectively, of the post issue paid up Equity Share capital of the Company.

2) The average cost of acquisition of Equity Shares by the Promoters:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Arjan Lal Chandani	23,86,851	9.40
Mr. Mohit Lal Chandani	210807	6.67
Mrs. Anchal Gupta	36152	20.00

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled “Capital Structure” on page 54.*

- 3) Our Net worth as on 31st January, 2018 is Rs. 327.21 Lacs as per Restated Financial Statements.
- 4) The Book - Value per share as on 31st January, 2018 is Rs. 15.21 as per Restated Financial Statements.
- 5) The name of Our Company has not been changed since inception.
- 6) Investors may please note that in the event of over subscription, allotment shall be made on proportionate basis in consultation with the BSE, the Designated Stock Exchange. For more information, please refer to “Basis of Allotment” on page 243 of the Prospectus. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
- 7) Investors are advised to refer to the paragraph on “Basis for Issue Price” on page 92 of this Prospectus before making an investment in this Issue.
- 8) No part of the Net Proceeds of Issue will be paid by the Company to the Promoters, members of the Promoter Group, Directors or key management personnel of the Company.
- 9) Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.

- 10) Other than as stated in the section titled “*Capital Structure*” beginning on page 54 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
- 11) Except as mentioned in the sections titled “*Capital Structure*” beginning on page 54 of this Prospectus, we have not issued any Equity Shares in the last twelve months.
- 12) Except as disclosed in the sections titled “*Our Promoters*” or “*Our Management*” beginning on pages 152 and 141 respectively of this Prospectus, none of our Promoters, our Directors and our Key Managerial Employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.
- 13) Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any clarification or information relating to the Issue who will be obliged to provide the same to the investor.
- 14) For transactions in Equity Shares of our Company by the Promoter Group and Directors of our Company in the last six (6) months, please refer to paragraph under the section titled “*Capital Structure*” on page 54 of this Prospectus.
- 15) There are no contingent liabilities as on 31st January, 2018.
- 16) For details of any hypothecation, mortgage or other encumbrances on the movable and immovable properties of our Company please refer to the section titled “*Financial Information*” on page 161 of this Prospectus.
- 17) Except as disclosed in the section titled “*Our Promoter Group / Group Companies / Entities*” on page 156, none of our Group Companies have business interest in our Company.
- 18) For interest of Promoters/Directors, please refer to the section titled “*Our Promoters*” beginning on page 152 of this Prospectus.
- 19) The details of transactions with the Group Companies/ Group Enterprises and other related party transactions are disclosed in the restated financial statement under the section titled “*Financial Information*” on page 161 of the Prospectus.

SECTION III: INTRODUCTION

SUMMARY

This is only the summary and does not contain all information that you shall consider before investing in Equity Shares. You should read the entire Prospectus, including the information on “Risk Factors” and related notes on page 14 of this Prospectus before deciding to invest in Equity Shares.

INDUSTRY OVERVIEW

Global Economic Overview

The pickup in global growth anticipated in the April World Economic Outlook remains on track, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat different contributions at the country level. U.S. growth projections are lower than in April, primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China’s growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support. Inflation in advanced economies remains subdued and generally below targets; it has also been declining in several emerging economies, such as Brazil, India, and Russia.

While risks around the global growth forecast appear broadly balanced in the near term, they remain skewed to the downside over the medium term. On the upside, the cyclical rebound could be stronger and more sustained in Europe, where political risk has diminished. On the downside, rich market valuations and very low volatility in an environment of high policy uncertainty raise the likelihood of a market correction, which could dampen growth and confidence. The more supportive policy tilt in China, especially strong credit growth, comes with rising downside risks to medium-term growth. Monetary policy normalization in some advanced economies, notably the United States, could trigger a faster-than-anticipated tightening in global financial conditions. And other risks discussed in the April 2017 WEO, including a turn toward inward-looking policies and geopolitical risks, remain salient.

Projected global growth rates for 2017-18, though higher than the 3.2 percent estimated for 2016, are below pre-crisis averages, especially for most advanced economies and for commodity-exporting emerging and developing economies. Among the former, many face excess capacity as well as headwinds to potential growth from aging populations, weak investment, and slowly advancing productivity. In view of weak core inflation and muted wage pressures, policy settings should remain consistent with lifting inflation expectations in line with targets, closing output gaps, and—where appropriate—external rebalancing. Reforms to boost potential output are of the essence, and slow aggregate output growth makes it even more important that gains are shared widely across the income distribution. Financial stability risks need close monitoring in many emerging economies. Commodity exporters should continue adjusting to lower revenues, while diversifying their sources of growth over time.

The Global Economy Maintains Momentum

The cyclical recovery continues. Growth outturns in the first quarter of 2017 were higher than the April WEO forecasts in large emerging and developing economies such as Brazil, China, and Mexico, and in several advanced economies including Canada, France, Germany, Italy, and Spain. High-frequency indicators for the second quarter provide signs of continued strengthening of global activity. Specifically, growth in global trade and industrial production remained well above 2015-16 rates despite retreating from the very strong pace registered in late 2016 and early 2017. Purchasing managers’ indices (PMIs) signal sustained strength ahead in manufacturing and services.

Commodities and inflation. Oil prices have receded, reflecting strong inventory levels in the United States and a pickup in supply. Headline inflation also generally softened as the impact of the commodity price rebound of the second half of 2016 faded, and remains at levels well below central bank targets in most advanced economies.

Core inflation has remained broadly stable. It has largely been stable in emerging economies as well, with a few, such as Brazil and Russia, witnessing strong declines.

Bond and equity markets. Long-term bond yields in advanced economies, which had declined since March, rebounded in late June and early July. The U.S. Federal Reserve raised short-term interest rates in June, but markets still expect a very gradual path of U.S. monetary policy normalization. Bond spreads over Germany have compressed sharply in France, Italy, and Spain on reduced electoral uncertainty and firming signs of recovery. Equity prices in advanced economies remain strong, signaling continued market optimism regarding corporate earnings. Markets are also optimistic about emerging market prospects as reflected in strengthening equity markets and some further compression of interest rate spreads. Oil exporters provide an exception to this pattern, in light of the marked weakening of oil prices since March.

Exchange rates and capital flows. As of end-June, the U.S. dollar has depreciated by around 3½ percent in real effective terms since March, while the euro has strengthened by a similar amount on increased confidence in the euro area recovery and a decline in political risk. Over the same period, exchange rate changes across emerging market currencies have been relatively modest, with some strengthening of the Mexican peso on tighter monetary policy and reduced concerns about U.S. trade frictions, and a depreciation of the Brazilian real on renewed political uncertainty. Capital flows to emerging economies have been resilient in the first few months of 2017, with a notable pickup in non-resident portfolio inflows.

Global Growth Forecast to Pick up in 2017 and 2018

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below.

Advanced economies

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision, especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.
- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.
- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-frequency indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.
- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

Emerging and developing economies

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage point for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015-16, in many cases caused or exacerbated by declining commodity prices.

- **China's** growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.
- **Growth in India** is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016--at 7.1 percent--was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.
- **In Emerging and Developing Europe**, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.
- After contracting in 2016, economic activity in **Latin America** is projected to recover gradually in 2017-18 as a few countries--including Argentina and Brazil--exit their recessions. In comparison to the April 2017 WEO, Brazil's growth forecast for 2017 is now higher in light of the strong first quarter, but ongoing weakness in domestic demand and an increase in political and policy uncertainty will be reflected in a more subdued pace of recovery, and hence in lower projected growth in 2018. Mexico's growth forecast for 2017 is revised up from 1.7 to 1.9 percent on the back of strong activity in the first quarter of the year, with an unchanged forecast for 2018. Revisions for the rest of the region are mostly to the downside, including a further deterioration of conditions in Venezuela.
- Growth in the **Middle East, North Africa, Afghanistan, and Pakistan** region is projected to slow considerably in 2017, reflecting primarily a slowdown in activity in oil exporters, before recovering in 2018. The 2017-18 forecast is broadly unchanged relative to the April 2017 WEO, but the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. The recent decline in oil prices, if sustained, could weigh further on the outlook for the region's oil exporters.
- In **Sub-Saharan Africa**, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole--and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. However, the outlook for South Africa

remains difficult, with elevated political uncertainty and weak consumer and business confidence, and the country's growth forecast was consequently marked down for 2018.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

Indian Economy Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million. Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Growth in FY2017 (ending 31 March 2018) is expected to be lower than forecast in the Asian Development Outlook 2017 as a new tax regime poses transitory challenges to firms and as investment by state governments and private investors remain muted. A pickup is envisaged in FY2018, aided by restructured bank balance sheets

and efficiency gains from the new tax regime, but growth will again fall short of the April forecast. Stronger agriculture will ease inflation by more than expected in FY2017 and FY2108. Current account projections are unchanged.

Economic forecasts for South Asian countries

	GDP growth (%, year)	Inflation (%, year)	Current account balance (% of GDP)
Country		2017 ^f	2018 ^f
Afghanistan		2.5	3.0
Bangladesh		7.2	6.9
Bhutan		6.9	8.0
India		7.0	7.4
Maldives		4.2	4.4
Nepal		6.9	4.7
Pakistan		5.3	5.5
Sri Lanka		4.5	5.0
Average		6.7	7.0

^f = forecast number.

(Source: <https://www.adb.org/countries/india/economy>)

HEALTHCARE INDUSTRY IN INDIA

Introduction

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Market Size

Deloitte Touche Tohmatsu India has predicted that with increased digital adoption, the Indian healthcare market, which is worth around US\$ 100 billion, will likely grow at a CAGR of 23 per cent to US\$ 280 billion by 2020.

The revenue of India's corporate healthcare sector is estimated to grow at 15 per cent in FY 2017-18.*

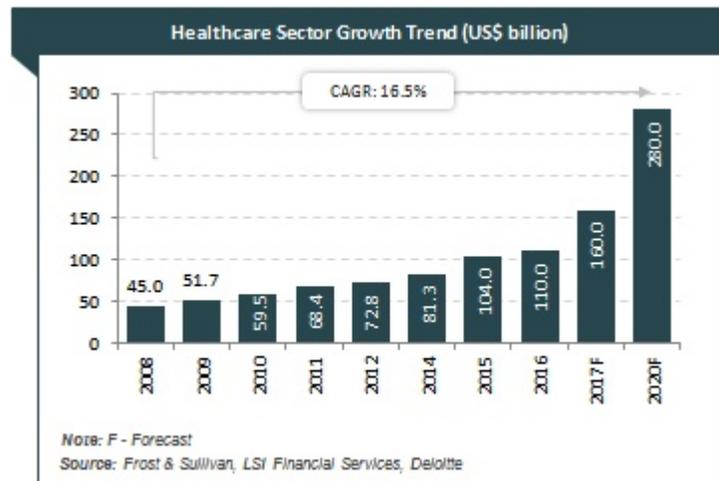
India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US\$ 3 billion to US\$ 6 billion by 2018. Medical tourist arrivals in India increased more than 50 per cent to 200,000 in 2016 from 130,000 in 2015.

The Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently (April 2016) and is expected to grow 1.5 times by 2020. #

Over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms^.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

A total of 3,598 hospitals and 25,723 dispensaries across the country offer AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy) treatment, thus ensuring availability of alternative medicine and treatment to the people.



Road Ahead

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and in the coming 10 years it is expected to reach \$275 billion. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

(Source: www.ibef.org)

BUSINESS OVERVIEW

Our Company was originally incorporated as partnership firm at New Delhi vide Partnership Agreement dated 15th Day of September, 2011 in the name of Dr. A Lalchandani Pathology Laboratories. Thereafter, the Partnership Firm was taken over by M/s Dr Lalchandani Labs Limited incorporated under the provisions of Companies Act, 2013 vide certificate of Incorporation dated 2nd August, 2017 issued by the Registrar of Companies, Delhi vide agreement dated 31st August, 2017. The Corporate Identification Number of our Company is U85320DL2017PLC321605.

The firm was established by Dr. Arjan Lal Chandani and his son Mr. Mohit Lal Chandani as a partnership firm in the name of “Dr. A Lalchandani Pathology Laboratories” in the year 2011 and in the year 2017, they formed a Company in the name and style M/s Dr Lalchandani Labs Limited with a vision to reach to public at large and took over the Partnership firm.

Our Company is formed to set up, engage, collaborate, acquire, purchase, maintain, open collection centres, conduct, manage, administer, own, run laboratories for the purposes of carrying out pathological investigations of various branches of Bio-Chemistry, Hematology, Histopathology, Microbiology, Electrophoresis, , Virology, Cytology, other pathological Investigations and Immunoassay, Immuno-Histochemistry, Molecular Pathology, Dna & Genetic Testing etc..

We are a provider of diagnostic and related healthcare tests and services in Delhi/NCR. Through our integrated network, we offer patients and healthcare providers a broad range of diagnostic and related healthcare tests and services for use in core testing, patient diagnosis and the prevention, monitoring and treatment of disease and other health conditions. Our customers include individual patients, hospitals and other healthcare providers and corporate customers.

Diagnostic healthcare testing is an essential element in the delivery of healthcare services, as it provides healthcare service providers with useful information for the diagnosis and treatment of diseases.

We focus on providing patients quality diagnostic and related healthcare tests and services. We believe our focus on the patient as a customer is a critical differentiator in the diagnostic and healthcare industries and, together with what we believe is our brand’s recognition for quality diagnostic services, results in individuals and healthcare providers choosing us as their diagnostic healthcare service provider.

Our Company is NABL Accredited Lab has established itself within Delhi/NCR with 5 (Five) Self-Sufficient Labs and multiple collection centers.

Our Company Incubates many Fully Automatic Machines from Only reputed Global suppliers like Siemens, Ortho (J&J), Trans Asia, GE etc.

The Company is managing/servicing labs at some of the leading hospitals and operating retail outlets such as

- Primus Super specialty Hospital, Chanakyapuri
- Nanda Hospital, Chattarpur (70 Bedded)
- Eden Hospital, East of Kailash (25 Bedded)
- East of Kailash Retail outlet
- Dr Raturi Hospital, Khatima, Uttrakhand
- Lords Day care Centre, Bhogal New Delhi
- Greater Kailash Part 1 - Retail outlet & Head office
- Lajpat Nagar 2 - Retail Flagship outlet
- Shahdra - Retail outlet
- Dwarka Sector 19 - Retail outlet

- Arya Samaj Mandir Sarojini Nagar- Charitable Retail Outlet
- Arya Samaj Mandir Malviya Nagar - Charitable Retail Outlet
- Arya Samaj Mandir Kalkaji - Charitable Retail outlet
- Arya Samaj Mandir Kasturbha Nagar - Charitable Retail Outlet
- Jampur Bhawan - Charitable Retail outlet
- Laxmi Narayan Mandir Malviya Nagar - Charitable Retail Outlet

Our Company has their own Blood Banking services through its sister concern CPC blood bank founded by Dr A Lalchandani himself in 1987.

Our setup at Greater Kailash-Part 1 is having technology in Diagnostics and boasts of being aesthetically one of the most beautiful diagnostic centers in India offering one-stop complete services such as pathology, X-ray, TMT, Ultrasound, 2D-echo, Doctor Consultations, Medical Fitness Examinations etc.

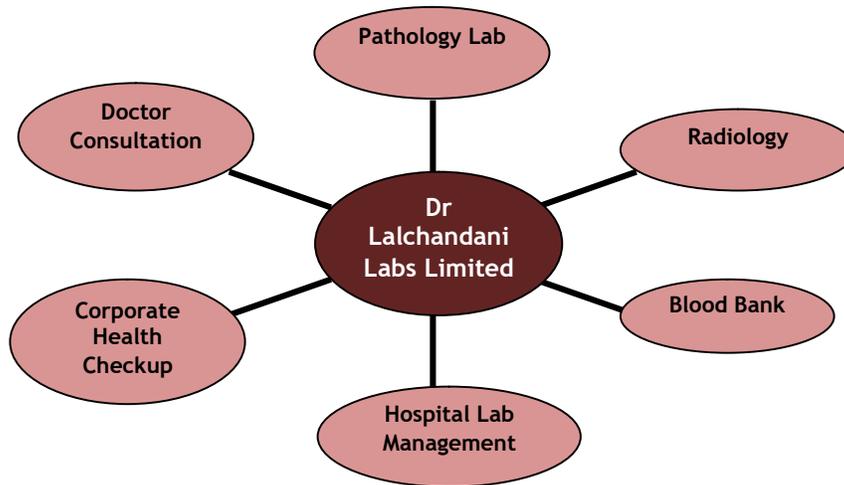
Revenue Details:

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	For the Year Ended March 31,				
			2017	2016	2015	2014	2013
A. Total Revenue	205.28	215.64	461.67	302.81	192.79	141.39	121.96
B. Total Expenditure	172.40	133.74	390.94	270.59	160.88	137.26	120.03
Restated Profit/(Loss) Before Tax	32.88	81.90	70.74	32.22	31.91	4.13	1.93
Restated Profit/(Loss) for the year	24.41	81.90	70.74	32.22	31.91	4.13	1.93

LIST OF SERVICES

- Blood Tests - All Routine & Specialized including PCR,
- X-Ray Digital
- Ultrasound
- Color Doppler
- TVS
- 2D Echo
- ECG & TMT (Treadmill Test)
- EMG
- EEG (Electroencephalogram)
- NCV (Nerve Conduction Velocity)
- HSG Test
- PFT - Pulmonary Function Test
- UroFlowmetry Test
- Home Collection of Blood In Delhi/NCR
- Doctor Consultations
- Blood Donation Camps Through sister concern CPC blood bank
- Gulf & Shipping Medical fitness examinations
- Corporate Health Checkups
- Hospital Lab Management
- Blood Banking & Apheresis Support



- ***Hospital and Clinical Laboratory Management***

Hospitals which lack the resources, licenses or scale to operate onsite clinical laboratories efficiently often seek to enter into laboratory management agreements with larger laboratory networks, like ours. Under these arrangements, we establish and manage “in-hospital” clinical laboratories to conduct onsite routine testing and provide offsite support for more complex testing needs through our laboratory network on a revenue-sharing basis. Pursuant to the terms of our contractual agreements, the hospital typically provides rent-free space and access to its utilities and other infrastructure, and we provide the diagnostic equipment and are responsible for all costs relating to personnel, consumables, transportation of samples and maintenance of the laboratory.

Similarly, we have entered into clinical laboratory management arrangements with independent laboratories, whereby we operate, but do not own, their laboratories (and certain patient service centers) in accordance with our quality standards. While some of our clinical laboratory arrangements are on a fixed management-fee basis, a majority are operated on a revenue-sharing basis. Under our contractual agreements, we typically lease the physical space from the laboratory, which also provides us their existing diagnostic equipment, while we are responsible for the maintenance and update of the equipment. We also typically are responsible for costs relating to the day-to-day operation of the laboratory, such as utilities, staff costs and marketing costs. These laboratories are generally operated on an exclusive, co-branded basis, and testing reports are issued under joint letterhead.

- ***Home Collection Service***

Our home collection service allows specimens to be collected from our patients’ locations, such as their homes or offices. This is a key part of our customer-centric approach, as we strive to provide convenient, quality services to our patients. We believe our home collection service also helps to alleviate potential “high traffic” periods in our clinical laboratories and patient service centers.

- ***Routine Testing***

- Routine testing generally is performed on whole blood, serum, plasma and other body fluids and specimens such as microbiology samples. These tests measure various important bodily health parameters such as the functions of the kidney, heart, liver, thyroid gland and other organs. We perform and report most routine testing procedures utilizing a variety of sophisticated and computerized testing

instruments. Commonly ordered tests include blood chemistries, including hormone analysis, hematology and coagulation testing and clinical pathology testing, such as urinalysis.

QUALITY CERTIFICATE

We have **The NABL Certification** for our Laboratory which is the highest quality certification in India for testing and calibrating Laboratories.

- Bar Coded Samples to reduce Manual Errors.
- On-board Quality manager Pearly Sen holds 11 years of experience of ensuring quality of NABL standards.

Maintaining NABL standards

- Perform daily controls on all machines.
- Adherence to waste disposal management
- Robust documentations
 - Past records of all daily Quality Control logs
 - Temperature recording of rooms and kits
 - Regular machine calibration log sheets.
 - Complaints and feedback records
 - Critical value instant communication to patient.

OUR BUSINESS COMPETITIVE STRENGTHS:

Business model focused on the patient as a customer and an established consumer healthcare brand associated with quality services, in a market where patients generally choose their diagnostic healthcare service provider.

We focus on providing patients quality diagnostic healthcare services in Delhi/NCR. Through our network, we offer patients convenient for their diagnostic healthcare services and efficient service. In addition, we believe Individuals and healthcare providers associate our brand with quality diagnostic services.

We believe our focus on the patient as a customer is a critical differentiator in our industry and, together with what we believe is our brand's recognition for quality diagnostic services, results in greater numbers of individuals and healthcare providers choosing us as their diagnostic healthcare service provider. This is because (i) in Delhi/NCR, patients generally choose their diagnostic healthcare service provider and (ii) patients and healthcare providers seek quality healthcare service providers due to what we believe is a range in quality and reliability of diagnostic healthcare services in India.

A network whose growth yields greater economies of scale, combined with a "hub and spoke" model that is scalable for further growth.

We believe our business is a combination of (i) a "hub and spoke" model that both yields economies of scale and is scalable for future growth, (ii) an instrument leasing model that results in lowered capital expenditures for diagnostic equipment and (iii) a network whose size enhances our purchasing power with suppliers. our network and the number of tests we perform have grown, we have achieved greater economies of scale, which has enabled us to process our tests more efficiently and at lower cost.

Centralized information technology platform that fully integrates our network and is scalable.

Our centralized information technology platform fully integrates our large network through a common logistics and payments system, thereby allowing us to collect more efficiently samples and payments from patients and healthcare service providers. In addition, our technology platform tracks our operations and internal performance metrics, thereby enabling us to improve the operating efficiency of our business. Our centralized technology platform also gives healthcare providers convenient, online access to diagnostic results.

Furthermore, the growth of our network is supported by the scalability of our technology platform, which readily can adapt to the increased data requirements of additional clinical laboratories and patient service centers.

Strong financial position

We believe that our strong financial position will provide us with the financial flexibility to fund our growth and expansion and allow us to respond quickly and competitively to further capitalise on emerging opportunities in the market.

Experienced leadership team with strong industry expertise and successful track record.

We are led by a strong and dedicated team of experienced professionals with skill sets that are complementary and, we believe, requisite for the fast-growing Indian diagnostic healthcare services sector. 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.

OUR GROWTH STRATEGY:

The key elements of our business strategy are as follows:

Continue to expand our presence in the markets in which we operate.

We intend to strengthen our presence in regions in which we operate, with a particular emphasis on our core markets of Delhi/NCR.

Increase the breadth of our diagnostic healthcare testing and services platform.

We plan to increase the breadth of our diagnostic healthcare testing and services platform through, among other things, the adoption of new, cutting-edge diagnostic healthcare testing technology, as we believe this will expand our sources of revenue and further enhance the reputation of our brand. For example, we intend to offer more preventive healthcare screening and chronic and lifestyle disease management services, given the increasing health awareness of, and concomitant increase in, chronic and lifestyle diseases. This would include additional development in the areas of genetics, molecular and oncology testing, as well as an expansion of our current chronic disease management and wellness programs. We also intend to further grow our corporate customer base by continuing to market our healthcare proposition to human resource departments and other corporate decision makers.

Continue our focus on providing our customers quality diagnostic and related healthcare tests and services.

The quality and reliability of our diagnostic and related healthcare tests and services are essential to our success, as we believe these are primary concerns to patients, hospitals and other healthcare providers and corporate customers. Accordingly, our commitment to the quality and reliability of our diagnostic healthcare services is fundamental to our corporate brand and strategy. For example, we will continue to respond to the needs of individual customers and the healthcare industry by maintaining the quality of our diagnostic healthcare services and improving our turnaround times for testing results. In addition, we will continue to upgrade our diagnostic equipment and technology in order to increase the efficiency of our processing capacity, and we also will continue to increase the geographic reach of our radiology services. We believe we gain access from our suppliers to advanced diagnostic technologies and equipment, which further enhance the quality and reliability of our diagnostic healthcare services. We will also continue to enhance the customer experience by further developing our online initiatives and leveraging our potential data analytics capabilities.

SWOT

Strengths

- Mr. Arjan Lalchandani, Promoter of the Company is having experience of more than 30 years and Our Company is having highly experienced staff retained
- Good Personal Brand Name of Dr A Lalchandani in Delhi/NCR
- Strong ties with many hospitals, doctors and nursing homes
- Customization of services for greater customer satisfaction
- Home Collection of Samples across Delhi/NCR
- Good customer follow up in dormant Stages - reminders for periodic health check ups.
- Good Online & Social Media presence in South Delhi currently
- Good Word of mouth from Doctors network about Dr Lalchandani labs Limited
- Nimble organization & management eager to adopt and change to respond to changing needs of market and customers.
- Personal Touch and active involvement of Founder and chief pathologist Dr A Lalchandani
- Management is young and enterprising and open to explore all business opportunities with open mind.
- Highly Customer centric and constantly thinking of improving user experience.

Weakness

- Lack of Resources and Funds currently to expand and brand
- Lack of Specialized testing departments - Molecular pathology, Genetic Testing etc.
- Lack of few Machines in the arsenal to improve Turn Around time and cost viability of few in-demand tests.
- Lack of corporate health check department - Managers and staff required to capture this

Opportunities

- Corporate Health Check - It's a solid and bulk revenue generation vertical to capture
- Gulf Medical Fitness permanent empanelment with GAMCA or Khadamat (Kuwait) opens up streams of strong daily cash flows at a single retail Centre.
- Consistently increasing sample load at main lab strengthens negotiation with suppliers to give better prices for reagents improving costings and better profit margins. We have got our costings reduces to half for many parameters after increasing our sample load and consumption over the past years.
- Increasing B2C presence improves profit margins, brings scalability and sustainability.
- Lack of customer centricity in many labs both local and leading is an opportunity to create a name in the consumer mindset
- Lack of awareness of quality parameters in consumers is an opportunity for Good Labs like us to take charge in awareness campaigns for building good reputation with consumers.

Threats

- Few VC funded Online Startups eroding prices in market with negative cash flows and discount funded strategies.
- B2B clients such as Hospital Lab management businesses not reliable as key position changes in hospital may influence change of lab vendors OR the hospital may chose to bring departments in-house.
- Low Barriers to entry
- Lack of regulation and licensing of Labs and lack mandatory quality norms hampers opportunities for quality labs.
- Highly competitive market with presence of both local and national players everywhere
- Highly price sensitive market.
- Lack of awareness of quality parameters to differentiate between labs.
- Low product differentiation parameters.
- Many new Corporate Players entering this domain - Mankind introducing Pathkind, Max Hospitals launching Max Labs, Dalmia Group etc

SUMMARY OF FINANCIAL DATA

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In lakhs)

I	Particulars	Annexures	Jan-18	Aug-17	As at March 31,				
					2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES								
1	Partner's Capital								
	(a) Dr. Arjan Lal Chandani	V & VI	-	126.13	82.26	82.52	38.05	11.05	8.26
	(b) Mohit Lal Chandani	V & VI	-	14.40	9.66	4.51	2.01	(1.82)	(3.08)
	Share Capital	V	293.31	-	-	-	-	-	-
	Reserves & Surplus	VI	36.64	-	-	-	-	-	-
2	Non- Current Liabilities								
	(a) Long Term Borrowings	VII & VIII	137.53	157.93	162.10	154.44	68.19	96.85	124.17
	(b) Deferred Tax Liabilities(net)		2.06	-	-	-	-	-	-
	(c) Other Long-Term Liabilities		-	-	-	-	-	-	-
	(d) Long-Term Provisions		-	-	-	-	-	-	-
3	Current Liabilities								
	(a) Short Term Borrowings	IX	13.33	14.14	14.93	0.21	-	13.00	-
	(b) Trade Payables	IX	45.57	15.79	37.67	42.37	31.99	26.66	10.29
	(c) Other Current Liabilities	IX	68.12	53.26	69.78	72.53	37.04	23.18	25.57
	(d) Short-Term Provisions	IX	6.41	-	-	9.88	9.88	-	-
	Total		602.97	381.66	376.39	366.45	187.16	168.93	165.22
II	ASSETS								
1	Non-Current Assets	X							
	(a) Fixed Assets								
	(i) Tangible Assets		208.18	102.75	88.80	113.92	25.00	29.44	22.81
	(ii) Intangible Assets		-	-	-	-	-	-	-
	(iii) Capital Work-in-Progress		-	-	-	-	-	-	-

Particulars		Annexures	Jan-18	Aug-17	As at March 31,				
I	EQUITY AND LIABILITIES				2017	2016	2015	2014	2013
	(iv) Intangible Assets under Development		-	-	-	-	-	-	-
	(b) Non-Current Investments	XI	22.59	22.59	22.59	39.59	39.59	39.59	38.36
	(c) Deferred Tax Asset (net)		-	-	-	-	-	-	-
	(d) Long-Term Loans and Advances		-	-	-	-	-	-	-
	(e) Other Non-Current Assets		13.25	13.25	10.24	10.24	6.19	6.19	5.19
2	Current Assets								
	(a) Current Investments		-	-	-	-	-	-	-
	(b) Inventories	XII	19.90	20.56	18.47	9.52	7.30	6.11	5.90
	(c) Trade Receivables	XIV	113.73	89.33	60.94	64.94	16.00	14.89	4.32
	(d) Cash and Cash Equivalents	XV	98.54	13.64	5.48	5.18	6.98	2.72	22.54
	(e) Short-Term Loans and Advances	XIII	106.34	101.41	113.00	75.86	72.37	65.18	60.18
	(f) Other Current Assets	XVI	20.45	18.13	56.87	47.19	13.72	4.81	5.92
3	Miscellaneous Expenditure		-	-	-	-	-	-	-
	Total		602.97	381.65	376.39	366.45	187.16	168.93	165.22

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexures	Jan-18	Aug-17	For the Year Ended March 31,				
				2017	2016	2015	2014	2013
INCOME:								
Revenue From Operations	XVII	203.18	214.72	452.02	302.41	190.64	140.14	121.31
Other Income	XVIII	2.10	0.92	9.65	0.40	2.14	1.25	0.65
A. Total Revenue		205.28	215.64	461.67	302.81	192.79	141.39	121.96
EXPENDITURE:								
Cost of Material Consumed	XIX	40.05	47.63	206.14	134.60	102.34	84.43	56.33
Purchase of Stock In trade		-	-	-	-	-	-	-
Change in Inventory of Finished Goods, WIP and Stock in Trade		-	-	-	-	-		-
Employee Benefit Expense	XXII	35.86	23.83	38.21	43.84	25.74	19.19	29.45
Finance Costs	XXIII	12.04	12.43	36.50	33.69	16.47	18.83	19.17
Depreciation and Amortisation Expense	XXIV	9.32	-	16.93	14.82	4.44	4.30	4.21
Other Expenses	XXV	75.13	49.85	93.16	43.64	11.89	10.51	10.87
B. Total Expenditure		172.40	133.74	390.94	270.59	160.88	137.26	120.03
Restated Profit/(Loss) Before Tax		32.88	81.90	70.74	32.22	31.91	4.13	1.93
Provision For Taxation								
Current Tax		6.41	-	-	-	-	-	-
(Less): Earlier Tax Paid		-	-	-	-	-	-	-
Net Current Tax Expense								
Deferred Tax		2.06	-	-	-	-	-	-
Net Tax Expense		8.47	-	-	-	-	-	-
Restated Profit/(Loss) for the year		24.41	81.90	70.74	32.22	31.91	4.13	1.93

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lakhs)

Particulars		Jan-18	Aug-17	For the Year Ended March 31,				
				2017	2016	2015	2014	2013
A	Cash Flow From Operating Activities							
	Net Profit/(Loss) Before Tax	32.88	81.90	70.74	32.22	31.91	4.13	1.93
	Adjustment For:							
	Depreciation	9.32	-	16.93	14.82	4.44	4.30	4.21
	Interest Income	(2.10)	(0.92)	(0.66)	(0.02)	(0.20)	(0.10)	(0.15)
	Interest Expenses	10.80	11.99	35.83	33.15	16.35	18.73	18.43
	Profit on sale of investments/assets		-	(5.78)	-	-	-	-
	Operating Profit Before Working Capital Changes	50.90	92.97	117.05	80.17	52.50	27.07	24.42
	Changes in Working Capital							
	Change in Sundry Debtors	(24.39)	(28.39)	4.00	(48.94)	(1.12)	(10.56)	3.47
	Change in Loans and Advances	(4.93)	11.59	(37.14)	(3.49)	(7.20)	(5.00)	(3.06)
	Change in Inventories	0.65	(2.09)	(8.95)	(2.21)	(1.19)	(0.21)	(1.18)
	Change in Other Current Assets	(2.33)	35.75	(9.68)	(37.53)	(8.91)	0.11	8.15
	Change in Trade Payables	29.78	(21.87)	(4.71)	10.38	5.33	16.37	0.07
	Change in Provisions	-	-	(9.88)	-	9.88	-	-
	Change in Provisions tds			-	-	-	-	-
	Change in Other Current Liabilities	14.88	(60.77)	8.47	3.54	0.40	20.81	34.49
	Cash Generated From Operations	64.56	27.19	59.16	1.92	49.69	48.59	66.36
	Direct Taxes Paid							-
B	Net Cash Flows From Operating Activities(A)	64.56	27.19	59.16	1.92	49.69	48.59	66.36
	Cash Flow From Investing Activities							
	Purchase/Sale of Fixed Assets (Net)	(114.75)	(13.95)	13.99	(103.73)	-	(10.93)	(14.95)
	Investments			17.00	-	-	(1.23)	(11.33)

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	For the Year Ended March 31,				
			2017	2016	2015	2014	2013
Deferred Tax Assets			-	-	-	-	-
Interest Received	2.10	0.92	0.66	0.02	0.20	0.10	0.15
C							
Net Cash Flow From Investing Activities (B)	(112.65)	(13.03)	31.65	(103.71)	0.20	(12.06)	(26.13)
Cash Flow From Financing Activities							
Proceeds From Issue of Equity Shares	165.00	-33.29	(65.84)	14.74	(1.09)	0.11	(17.54)
Proceeds From Share Premium			-	-	-	-	-
Proceeds From Long Term Borrowings	(20.40)	40.08	11.16	118.40	(28.19)	(37.73)	(3.74)
Payment of short term borrowings	(0.81)	(0.79)	-	-	-	-	-
Payment of drawings		-	-	-	-	-	-
Interest Paid	(10.80)	(11.99)	(35.83)	(33.15)	(16.35)	(18.73)	(18.43)
Net Cash Flow From Financing Activities (C)	132.99	(5.99)	(90.51)	99.99	(45.63)	(56.35)	(39.71)
Net Change in Cash (A+B+C)	84.90	8.16	0.30	(1.80)	4.26	(19.82)	0.52
Cash and Cash Equivalents at the Beginning of Years	13.64	5.48	5.18	6.98	2.72	22.54	22.02
Cash and Cash Equivalents at the End of Year	98.54	13.64	5.48	5.18	6.98	2.72	22.54

ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THE PROSPECTUS

Equity Shares Offered: Fresh Issue of Equity Shares by our Company	Issue of 14,00,000 Equity Shares of Rs. 10 each at a price of Rs. 30 per Equity Share aggregating Rs. 420.00 Lacs.
Of Which:	
Issue Reserved for the Market Makers	72,000 Equity Shares of Rs. 10 each at a price of Rs. 30 per Equity Share aggregating Rs. 21.60 Lacs.
Net Issue to the Public*	13,28,000 Equity Shares of Rs. 10 each at a price of Rs. 30 per Equity Share aggregating Rs. 398.40 Lacs.
Equity Shares outstanding prior to the Issue	29,33,068 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	43,33,068 Equity Shares of face value of Rs. 10 each
Objects of the Issue	Please refer section titled “ <i>Objects of the Issue</i> ” on page 81 of this Prospectus.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “*Issue Structure*” on page 229 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 7th February, 2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on 12th February, 2018.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation¹ is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Individual applicants other than retail individual investors; and
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

GENERAL INFORMATION

DR LALCHANDANI LABS LIMITED

Our Company was originally incorporated as partnership firm at New Delhi vide Partnership Agreement dated 15th Day of September, 2011 in the name of Dr. A Lalchandani Pathology Laboratories. Thereafter, the Partnership Firm was taken over by M/s Dr Lalchandani Labs Limited incorporated under the provisions of Companies Act, 2013 vide certificate of Incorporation dated 2nd August, 2017 issued by the Registrar of Companies, Delhi vide agreement dated 31st August, 2017. The Corporate Identification Number of our Company is U85320DL2017PLC321605.

REGISTERED OFFICE:

M-20 Basement,
Greater Kailash-1,
New Delhi 110048
Tel: 011 49057058
Email: info@lalchandaniopathlab.com
Website: www.lalchandaniopathlab.com

COMPANY REGISTRATION NUMBER: 321605

CORPORATE IDENTIFICATION NUMBER: U85320DL2017PLC321605

REGISTRAR OF COMPANIES:

Registrar of Companies, Delhi
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi - 110019
Tel: 011-26235703, 26235708
Fax: 011-26235702
Email: roc.delhi@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE:

SME PLATFORM OF BSE
P.J. Towers, Dalal Street,
Mumbai, Maharashtra, 400 001

For details in relation to the changes to the name of our Company, please refer to the section titled “Our History and Corporate Structure” beginning on page 137 of this Prospectus.

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Arjan Lal Chandani	Managing Director	07014579	AAIPC0187E	J-23, Lajpat Nagar-III Delhi 110024
Mr. Mohit Lal Chandani	Executive Director/ Whole Time Director	07873508	AISPC0481F	III-J/23 Lajpat Nagar New Delhi 110024 DL IN

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mrs. Anchal Gupta	Non Executive and Non Independent Director	07873466	AOTPG0095A	Nishkam Bhawan Near Dpr Office Saproon Solan 173211
Mr. Jagmohan Gupta	Independent Director	07166741	AALPG8215E	H. NO. 1835, Brahma Putra Apartments Sector-29, Arun Vihar Noida 201303
Mr. Rajiv Handa	Independent Director	08036399	AAAPH6544C	K-16, Kailash Colony Greater Kailash Delhi 110048 DL IN

For further details of Directors of our Company, please refer to section titled "Our Management" on page 141 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Tanvi Malhotra

M-20 Basement,
Greater Kailash-1,
New Delhi 110048
Tel: 011 49057058

Email: cs@lalchandaniplab.com

Website: www.lalchandaniplab.com

Note: Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs to whom the Application was submitted (at ASBA Locations), giving full details such as name, address of applicant, number, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of relevant SCSBs to whom the Application was submitted (at ASBA Location) where the ASBA Application Form was submitted by the ASBA Applicants.

CHIEF FINANCIAL OFFICER:

Mr. Himanshu Mishra

M-20 Basement,
Greater Kailash-1,
New Delhi 110048
Tel: 011 49057058

Email: finance@lalchandaniplab.com

Website: www.lalchandaniplab.com

STATUTORY AUDITORS:

M/S. AASM & CO,

Chartered Accountants
H-7 Green Park Extension,
New Delhi-110016

Tel: +01146566386, 8130666386, 8130666387

E-mail: info.aasm@gmail.com

Firm Registration No- 030481N

Contact Person: Mr. Ashish Arora, Partner

PEER REVIEW AUDITORS:

M/S. JAIN AGARWAL & COMPANY,
Chartered Accountants
BB-80 B (West), Shalimar Bagh,
Delhi-110088
Tel : 011-4747 9799
E-mail: contact@jainagarwalca.com
Firm Registration No.- 024866N
Contact Person: Mr. Karan Jain, Partner

LEAD MANAGER:

NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza,
Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Tel No. +91-22-6560 5550
Email Id- navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

LEGAL ADVISORS TO THE ISSUE:

GSV Legal
Advocates,
G-76, Sector-39,
Noida-201301
Tel: +91 9811105891
Contact Person: Mr. Gursat Singh
Email: gursatsingh@gmail.com

REGISTRAR TO THE ISSUE:

CAMEO CORPORATE SERVICES LTD.
Submaramanian Building,,
1 Club House Road, Chennai 600 002
Tel No.: +91-44-2846 0390/1989
Fax No.: +91-44-2846 0129
Website: www.cameoindia.com
E-mailID: cameo@cameoindia.com
Contact Person: Mr. R. D. Ramasamy
SEBI Registration No: INR000003753

PRINCIPAL BANKER TO THE COMPANY

Yes Bank Limited
M- 68, M Block Market,
Greter Kailash- Part- 1,
New Delhi-110048

ICICI Bank Limited
W-57,
Greater Kailash, Part-I,
New Delhi-10048

BANKER TO THE ISSUE:

INDUSIND BANK LIMITED
PNA House, 4th Floor,
Plot No. 57/57 1, Road No. 17,
Near SRL, MIDC,
Andheri (East), Mumbai-400 093
Contact Person: Mr. Suresh Esaki
Email Id- suresh.easaki@indusind.com
Contact No: +91-22-6106 9234
Fax: +91-22-61069315

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (“ASBA”) Process are provided on <http://www.sebi.gov.in/pmd/scsb.pdf>. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING:

As the Issue is of Equity shares, credit rating is not required.

DEBENTURE TRUSTEES:

As this issue is not a debenture issue, the appointment of debenture trustees is not required.

IPO GRADING:

Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

BROKERS TO THE ISSUE:

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

APPRAISAL AND MONITORING AGENCY:

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lacs. Since the Issue size is only of Rs. 420.00 Lacs, our Company has not appointed any monitoring agency for this Issue.

However, as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be entered into with BSE upon listing of the Equity Shares and the Corporate Governance requirements, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY;

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

INTER-SE ALLOCATION OF RESPONSIBILITIES;

Since Navigant Corporate Advisors Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

EXPERT OPINION:

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

UNDERWRITING AGREEMENT:

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the Lead Manager- Navigant Corporate Advisors Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreements dated 30th March, 2018 entered into by us with Underwriter-Navigant Corporate Advisors Limited, the obligations of the Underwriters are subject to certain conditions specified therein. In the opinion of our Board of Directors the resources of the above mentioned Underwriters are sufficient to enable them to discharge their underwriting obligation in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers.

Name and Address of the Underwriter	Number of Equity Shares Underwritten	Amount Underwritten (Rupees In Lacs)	% of Total Issue Size Underwritten
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	14,00,000	420.00	100.00

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE:

Our Company has entered into an agreement dated 30th March, 2018 with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

Name	NNM SECURITIES PVT LTD
Correspondence Address:	B-6 & 7, PLOT NO.31, SIDDHIVI NAYAK PLAZA, 2ND FLOOR C.T.NO.602, VILLAGE OSHIWARA, OFF LINK ROAD ANDHERI (WEST) MUMBAI-400058
Tel No.:	022-40790011 022-40790036
Fax No.:	NA
Email:	support@nnmsecurities.com

Website:	www.nnmsecurities.com
Contact Person:	Mr. Nikunj Anilkumar Mittal
SEBI Registration No.:	INB231044638
BSE Clearing No.	539

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE, and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
5. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012 has laid down that for issue size upto Rs. 250 crore, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the call auction, the price band in the normal trading session be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the Issue size.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time. The call auction is not applicable of those companies, which are listed at SME Platform.

6. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market - for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
7. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for

another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

8. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
9. SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

11. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

12. All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below.

(Rs. in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	45,00,000 Equity Shares of face value of Rs.10 each	450.00	-
B.	Issued, Subscribed and Paid-up Equity Share Capital before the Issue		
	29,33,068 Equity Shares of face value of Rs. 10 each	293.31	-
C.	Present Issue in terms of the Prospectus		
	Issue of 14,00,000 Equity Shares of Rs. 10 each at a price of Rs. 30 per Equity Share.	140.00	420.00
	Which comprises		
	Reserved for Market Maker 72,000 Equity Shares of Rs. 10 each at a price of Rs. 30 per Equity Share.	7.20	21.60
	Net Issue to the Public 13,28,000 Equity Shares of Rs. 10 each at a price of Rs. 30 per Equity Share.	132.80	398.40
	Of which		
	6,64,000 Equity Shares of Rs.10 each at a price of Rs. 30 per Equity Share will be available for allocation for Investors of up to Rs. 2.00 Lacs	66.40	199.20
	6,64,000 Equity Shares of Rs.10 each at a price of Rs. 30 per Equity Share will be available for allocation for Investors of above Rs. 2.00 Lacs	66.40	199.20
D.	Equity capital after the Issue		
	43,33,068 Equity Shares of Rs. 10 each	433.31	-
E.	Securities Premium Account		
	Before the Issue	12.23	
	After the Issue	292.23	

*This Issue has been authorized by the Board of Directors pursuant to a board resolution dated 7th February, 2018 and by the shareholders of our Company pursuant to a special resolution dated 12th February, 2018 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Classes of Shares -The Company has only one class of share capital i.e. Equity Shares Rs.10 each only.

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Change		Date of Shareholders' Meeting	Meeting AGM/EGM
	From	To		
1	-	1,00,000 Equity Shares of Rs. 10 each	-	Incorporation
2	1,00,000 Equity Shares of	15,00,000 Equity Shares of	28 th September,	EGM

Sr. No.	Particulars of Change		Date of Shareholders' Meeting	Meeting AGM/EGM
	From	To		
	Rs. 10 each	Rs. 10 each	2017	
3	15,00,000 Equity Shares of Rs. 10 each	45,00,000 Equity Shares of Rs. 10 each	27 th December, 2017	EGM

NOTES FORMING PART OF CAPITAL STRUCTURE

1. Equity Share Capital history of our Company

Date of issue allotment of Shares	No. of Equity Shares Issued	Face value (Rs)	Issue price (Rs.)	Nature of Consideration	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
02.08.2017	7	10	10	Cash	Subscription to MOA (A)	70	70	NIL
30.09.2017	14,05,370	10	10	Consideration other than Cash	Further Allotment (B)	14,05,377	1,40,53,770	NIL
25.01.2018	1,99,500	10	30	Cash	Right Issue in the ratio of 1:1 (C)	16,04,877	1,60,48,770	39,90,000
	3,50,500	10	30	Consideration other than Cash	Right Issue in the ratio of 1:1 (D)	19,55,377	1,95,53,770	1,10,00,000
30.01.2018	9,77,691	10	NA	Consideration other than Cash	Bonus Issue in the ratio of 1:2 (E)	29,33,068	2,93,30,680	12,23,090

(A) Initial Subscribers to Memorandum of Association subscribed 7 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mohit Lal Chandani	1
2	Anchal Gupta	1
3	Arjan Lal Chandani	1
4	Anuraag Gambhir	1
5	Swati Chandra	1
6	Manav Kapoor	1
7	Saurabh Sehgal	1
	Total	7

(B) Further Allotment of 14,05,370 Equity Shares of face value of Rs. 10 as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mohit Lal Chandani	1,40,537
2	Arjan Lal Chandani	12,64,833
	Total	14,05,370

(C) Right Issue of 1,99,500 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Manav Kapoor	33500
2	Rakesh Kumar Gambhir	7000
3	Saurabh Sehgal	5000
4	Niraj Kishore Jain	3000
5	Anil Khosla	5000
6	Asha Rani Kaher	5000
7	Ajay Kumar Sehgal	17000
8	Dinesh Sharma	10000
9	Mansi Tayal	2000
10	Harsh Kapoor	100000
11	Ramesh Kumar Thapar	12000
	Total	1,99,500

(D) Right Issue of 3,50,500 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Anchal Gupta	24100
2	Arjan Lal Chandani	326400
	Total	3,50,500

(E) Bonus Issue of 9,77,691 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Manav Kapoor	16751
2	Rakesh Kumar Gambhir	3500
3	Anuraag Gambhir	1
4	Saurabh Sehgal	2501
5	Niraj Kishore Jain	1500
6	Anil Khosla	2500
7	Asha Rani Kaher	2500
8	Anchal Gupta	12051
9	Dinesh Sharma	5000
10	Mansi Tayal	1000
11	Harsh Kapoor	50000
12	Ajay Kumar Sehgal	8500
13	Arjan Lal Chandani	795617
14	Ramesh Kumar Thapar	6000
15	Mohit Lal Chandani	70269
16	Swati Chandra	1
	Total	9,77,691

2. We have not issued any Equity Shares for consideration other than cash except as detailed below:

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
30.09.2017	14,05,370	Mohit Lal Chandani and Arjan Lal Chandani	Promoter	Takover of running Partnership Firm	10	10

Dr Lalchandani Labs Limited

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
25.01.2018	3,50,500	Anchal Gupta and Arjan Lal Chandani	Promoter	Acquisition of Fixed Assets	10	30
30.01.2018	9,77,691	Please refer list of allottees as per NOTE A mentioned below	Promoter and Public	Bonus Issue	10	NA

NOTE A:

Bonus Issue of 9,77,691 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Manav Kapoor	16751
2	Rakesh Kumar Gambhir	3500
3	Anuraag Gambhir	1
4	Saurabh Sehgal	2501
5	Niraj Kishore Jain	1500
6	Anil Khosla	2500
7	Asha Rani Kahar	2500
8	Anchal Gupta	12051
9	Dinesh Sharma	5000
10	Mansi Tayal	1000
11	Harsh Kapoor	50000
12	Ajay Kumar Sehgal	8500
13	Arjan Lal Chandani	795617
14	Ramesh Kumar Thapar	6000
15	Mohit Lal Chandani	70269
16	Swati Chandra	1
	Total	9,77,691

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or Sections 230- 233 of the Companies Act, 2013.

4. Details of Allotment made in the last two years preceding the date of Prospectus:

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
02.08.2017	7	Please refer list of allottees as per NOTE A mentioned below	Promoter and Non Promoter	Subscriber for MOA	10	10
30.09.2017	14,05,370	Please refer list of allottees as per NOTE B mentioned below	Promoter	Takeover of Existing partnership Firm	10	10
25.01.2018	1,99,500	Please refer list of allottees as per NOTE C mentioned below	Promoter and Non Promoter	Allotment to infuse funds in to the Company	10	30
25.01.2018	3,50,500	Please refer list of allottees as per NOTE D mentioned below	Promoter	Acquisition of Fixed Assets	10	30

Dr Lalchandani Labs Limited

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
30.01.2018	9,77,691	Please refer list of allottees as per NOTE E mentioned below	Promoter and Non Promoter	Captisation of Reserve to broad base the capital of the Company	10	NA

(A) Initial Subscribers to Memorandum of Association subscribed 7 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mohit Lal Chandani	1
2	Anchal Gupta	1
3	Arjan Lal Chandani	1
4	Anuraag Gambhir	1
5	Swati Chandra	1
6	Manav Kapoor	1
7	Saurabh Sehgal	1
	Total	7

(B) Further Allotment of 14,05,370 Equity Shares of face value of Rs. 10 as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mohit Lal Chandani	1,40,537
2	Arjan Lal Chandani	12,64,833
	Total	14,05,370

(C) Right Issue of 1,99,500 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Manav Kapoor	33500
2	Rakesh Kumar Gambhir	7000
3	Saurabh Sehgal	5000
4	Niraj Kishore Jain	3000
5	Anil Khosla	5000
6	Asha Rani Kaher	5000
7	Ajay Kumar Sehgal	17000
8	Dinesh Sharma	10000
9	Mansi Tayal	2000
10	Harsh Kapoor	100000
11	Ramesh Kumar Thapar	12000
	Total	1,99,500

(D) Right Issue of 3,50,500 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Anchal Gupta	24100
2	Arjan Lal Chandani	326400
	Total	3,50,500

(E) Bonus Issue of 9,77,691 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Manav Kapoor	16751
2	Rakesh Kumar Gambhir	3500
3	Anuraag Gambhir	1
4	Saurabh Sehgal	2501
5	Niraj Kishore Jain	1500
6	Anil Khosla	2500
7	Asha Rani Kahar	2500
8	Anchal Gupta	12051
9	Dinesh Sharma	5000
10	Mansi Tayal	1000
11	Harsh Kapoor	50000
12	Ajay Kumar Sehgal	8500
13	Arjan Lal Chandani	795617
14	Ramesh Kumar Thapar	6000
15	Mohit Lal Chandani	70269
16	Swati Chandra	1
	Total	9,77,691

5. We have not issued any shares at price below issue price within last one year from the date of this Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
02.08.2017	7	Please refer list of allottees as per NOTE A mentioned below	Promoter and Non Promoter	Subscriber for MOA	10	10
30.09.2017	14,05,370	Please refer list of allottees as per NOTE B mentioned below	Promoter	Takeover of Existing partnership Firm	10	10
30.01.2018	9,77,691	Please refer list of allottees as per NOTE C mentioned below	Promoter and Non Promoter	Captisation of Reserves to broad base the capital of the Company	10	NA

(A) Initial Subscribers to Memorandum of Association subscribed 7 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mohit Lal Chandani	1
2	Anchal Gupta	1
3	Arjan Lal Chandani	1
4	Anuraag Gambhir	1
5	Swati Chandra	1
6	Manav Kapoor	1
7	Saurabh Sehgal	1
	Total	7

(B) Further Allotment of 14,05,370 Equity Shares of face value of Rs. 10 as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mohit Lal Chandani	1,40,537
2	Arjan Lal Chandani	12,64,833
	Total	14,05,370

(C) Bonus Issue of 9,77,691 Equity Shares of face value of Rs. 10 each as per the details given below:-

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Manav Kapoor	16751
2	Rakesh Kumar Gambhir	3500
3	Anuraag Gambhir	1
4	Saurabh Sehgal	2501
5	Niraj Kishore Jain	1500
6	Anil Khosla	2500
7	Asha Rani Kahar	2500
8	Anchal Gupta	12051
9	Dinesh Sharma	5000
10	Mansi Tayal	1000
11	Harsh Kapoor	50000
12	Ajay Kumar Sehgal	8500
13	Arjan Lal Chandani	795617
14	Ramesh Kumar Thapar	6000
15	Mohit Lal Chandani	70269
16	Swati Chandra	1
	Total	9,77,691

6. Shareholding of our Promoters:

Set forth below is the details of the build-up of shareholding of our Promoters:

1. MR. ARJAN LAL CHANDANI									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
02.08.2017	Cash	1	10	10	Subscriber to MOA	Own Funds	NO		
30.09.2017	Takeover of Existing Business	12,64,833	10	10	Allotment	Own Funds	NO		
25.01.2018	Fixed Assets Assignment	3,26,400	10	30	Allotment	Own Funds	NO		
30.01.2018	Bonus Issue	7,95,617	10	NA	Allotment	NA	NO		
Total		23,86,851						81.38	55.08

2. MR. MOHIT LAL CHANDANI									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
02.08.2017	Cash	1	10	10	Subscriber to MOA	Own Funds	NO		
30.09.2017	Takeover of Existing Business	1,40,537	10	10	Allotment	Own Funds	NO		
30.01.2018	Bonus Issue	70,269	10	NA	Allotment	NA	NO		
Total		2,10,807						7.19	4.87

3. MRS. ANCHAL GUPTA									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
02.08.2017	Cash	1	10	10	Subscriber to MOA	Own Funds	NO		
25.01.2018	Fixed Assets Assignment	24,100	10	30	Allotment	Own Funds	NO		
30.01.2018	Bonus Issue	12,051	10	NA	Allotment	NA	NO		
Total		36,152						1.23	0.83

Details of Promoters' contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Name of Promoter	No. of shares locked in	Date of Allotment/ Acquisition/ Transfer	Issue Price / Purchase Price /Transfer Price(Rs. per share)	Source of Funds	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
Arjan Lal Chandani	7,95,617	30.01.2018	30	Owned Funds		

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Name of Promoter	No. of shares locked in	Date of Allotment/ Acquisition/ Transfer	Issue Price / Purchase Price /Transfer Price(Rs. per share)	Source of Funds	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
	84,383	25.01.2018	NA	NA		
Total	8,80,000				30.00	20.31

We further confirm that the minimum Promoter Contribution of 20%, which is subject to lock-in for three years, does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution.
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- As per Regulation 33(1)(b) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters contribution.

However, as per 33(1)(c) specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;

In our Company Equity Shares have been allotted to our Promoters at a price lower than the Price at which specified securities are being offer to the public in initial public offer. However, the said equity shares are eligible for the minimum promoters contribution as per Regulation 33(1)(c) of the SEBI (ICDR), 2009. Equity Shares allotted to promoter against Capital existing in Partnership Firm for a period of not less than one year on a continuous basis.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post -Issue paid-up Equity Share Capital from the date of allotment in the proposed public Issue. Promoters' Contribution does not consist of any private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

Other requirements in respect of lock-in:

- In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

7. Details of share capital locked in for one year:

In addition to 20% of the post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, 2009, the entire pre-Issue share capital of our Company (including the Equity Shares held by our Promoters) shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, 2009, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Code.

8. Shareholding Pattern of our Company:

The following tables present the shareholding pattern of Our Company:

Table I - Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y								
(A)	Promoter and Promoter Group	3	26,33,810	-	-	26,33,810	89.80	26,33,810	-	26,33,810	89.80	-	-	-	-	-	-
(B)	Public	13	2,99,258	-	-	2,99,258	10.20	2,99,258	-	2,99,258	10.20	-	-	-	-	-	-
(C-)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y								
(C-1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	16	29,33,068	-	-	29,33,068	100	29,33,068	-	29,33,068	100.00	-	100	-	-	-	-

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
		(Not to be Disclosed)							Class X	Class Y	Total								
(1)	Indian																		
(a)	Individual / Hindu Undivided Family																		
	Mr. Arjan Lal Chandani		1	23,86,851	-	-	23,86,851	81.38	23,86,851	-	23,86,851	81.38	-	81.38	-	-	-	-	-
	Mr. Mohit Lal Chandani		1	2,10,807	-	-	2,10,807	7.19	2,10,807	-	2,10,807	7.19	-	7.19	-	-	-	-	-
	Mrs. Anchal Lal Chandani		1	36,152	-	-	36,152	1.23	36,152	-	36,152	1.23	-	1.23	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
		(Not to be Disclosed)							Class X	Class Y	Total								
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Corporate / LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-1)		3	26,33,810	-	-	26,33,810	89.80	26,33,810	-	26,33,810	89.80	-	89.80	-	-	-	-	-
(2)	Foreign																		

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights	Total as a % of Total Voting Rights	No. (a)			As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
																	Class X		Class Y
		(Not to be Disclosed)																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
		(Not to be Disclosed)							Class X	Class Y	Total								
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		3	26,33,810	-	-	26,33,810	89.80	26,33,810	-	26,33,810	89.80	-	89.80	-	-	-	-	-

Table III - Statement showing Shareholding Pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
																			Class X
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
		(Not to be Disclosed)							Class X	Class Y	Total								
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																		

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y								
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lacs.	-	10	73,506	-	-	73,506	2.51	73,506	-	73,506	2.51	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lacs		3	2,25,752	-	-	2,25,752	7.69	2,25,752	-	2,25,752	7.69	-	-	-	-	-	-
	Manav Kapoor		1	50,252	-	-	50,252	1.71	50,252	-	50,252	1.71	-	-	-	-	-	-
	Harsh Kapoor		1	150,000	-	-	150,000	5.11	150,000	-	150,000	5.11	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y									Total
		(Not to be Disclosed)																	
	Ajay Kumar Sehgal		1	25500	-	-	25500	0.87	25500	-	25500	0.87	-	0.87	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Corporates):																		
	Sub-Total (B)(3)	-	13	2,99,258	-	-	2,99,258	10.20	2,99,258	-	2,99,258	10.20	-	10.20	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y									Total
		(Not to be Disclosed)																	
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	13	2,99,258	-	-	2,99,258	10.20	2,99,258	-	2,99,258	10.20	-	-	-	-	-	-	-

Table IV - Statement showing Shareholding Pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
																			Class X
		(Not to be disclosed)																	
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
																			Class X
		(Not to be Disclosed)																	
	Regulations, 2014)																		
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

9. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Arjan Lal Chandani	23,86,851	9.40
Mr. Mohit Lal Chandani	210807	6.67
Mrs. Anchal Gupta	36152	20.00

10. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as follows:

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Arjan Lal chandani	23,86,851	81.38
Mr. Mohit Lal chandani	2,10,807	7.19
Mrs. Anchal Gupta	36,152	1.23

11. Pre-Issue and Post Issue Shareholding of our Promoter and Promoter's Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Mr. Arjan Lal chandani	23,86,851	81.38	23,86,851	55.08
Mr. Mohit Lal chandani	2,10,807	7.19	2,10,807	4.87
Mrs. Anchal Gupta	36,152	1.23	36,152	0.83
Promoter Group				
Nil	-	-	-	-
TOTAL	26,33,810	89.80	26,33,810	60.78

12. Equity Shares held by top ten shareholders

(a) Our top ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares of Face Value of Rs. 10	% age of Pre-Issue Capital
1	Arjan Lal Chandani	23,86,851	81.38
2	Mohit Lal Chandani	2,10,807	7.19
3	Harsh Kapoor	1,50,000	5.11
4	Manav Kapoor	50,252	1.71
5	Anchal Gupta	36,152	1.23
6	Ajay Kumar Sehgal	25,500	0.87
7	Ramesh Kumar Thapar	18,000	0.61
8	Dinesh Sharma	15,000	0.51
9	Rakesh Kumar Gambhir	10,500	0.36
10	Saurabh Sehgal	7,502	0.26

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of the Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares of Face Value of Rs. 10	% age of Pre-Issue Capital
1	Arjan Lal Chandani	23,86,851	81.38
2	Mohit Lal Chandani	2,10,807	7.19
3	Harsh Kapoor	1,50,000	5.11
4	Manav Kapoor	50,252	1.71
5	Anchal Gupta	36,152	1.23
6	Ajay Kumar Sehgal	25,500	0.87
7	Ramesh Kumar Thapar	18,000	0.61
8	Dinesh Sharma	15,000	0.51
9	Rakesh Kumar Gambhir	10,500	0.36
10	Saurabh Sehgal	7,502	0.26

(c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of the Prospectus: The Company is incorporated on 02nd August, 2017 pursuant to conversion from erstwhile Partnership Firm into Company. Therefore, the Particular of the Top Ten Shareholders two years prior to the date of the Prospectus is not applicable.

13. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Prospectus.

14. There have been no purchase or sell of Equity Shares by the Promoters, Promoter Group and the Directors during a period of six months preceding the date on which the Prospectus is filed with BSE excepts as detailed below:

Subscription to Memorandum of Association on 02nd August, 2017.

Sr. No.	Name of Allottees	No. of Shares Allotted	Face value per Share (Rs.)	Issue Price per Share (Rs.)
1	Mohit Lal Chandani	1	10	10
2	Anchal Gupta	1	10	10
3	Arjan Lal Chandani	1	10	10
	Total	3		

Our Company has allotted Equity Shares pursuant to takeover of the Partnership Firm i.e. Dr. A Lalchandani Pathology Laboratories in to Public Limited Company. Details of Equity Shares allotted to Partners of Dr. A Lalchandani Pathology Laboratories against Capital existed in Partnership Firm on 30th September, 2017 are given below:

Sr. No.	Name of Allottees	No. of Shares Allotted	Face value per Share (Rs.)	Issue Price per Share (Rs.)
1	Mohit Lal Chandani	1,40,537	10	10
2	Arjan Lal Chandani	12,64,833	10	10
	Total	14,05,370		

Allotment of 350,500 Equity Shares of Rs. 10 on right issue Basis on consideration other than Cash:

Sr. No.	Name of Allottees	No. of Shares Allotted	Face value per Share (Rs.)	Issue Price per Share (Rs.)
1	Arjan Lal Chandani	3,26,400	10	30
2	Anchal Gupta	24,100	10	30
Total		3,50,500		

15. Our Company has not raised any bridge loans against the proceeds of this Issue.
16. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "Basis of Allotment" on page 243 of this Prospectus.
17. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
18. As on date of filing of this Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
19. On the date of filing the Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
20. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
21. Lead Manager to the Issue viz. Navigant Corporate Advisors Limited does not hold any Equity Shares of our Company.
22. Our Company has not revalued its assets since incorporation.
23. Our Company has not made any public issue since incorporation.
24. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law, our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
25. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.
26. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

27. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.
28. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
29. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
30. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
31. Our Company has 16 (Sixteen) members as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the BSE-SME.

Objects of the Fresh Issue

1. To open second major processing center (2000 sq. ft. area) in Delhi/NCR.
2. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company.
3. To purchase advanced machinery and equipment.
4. To open new collection centers based on COCO model.
5. To develop E Applications and E Programs and other I.T. support system.
6. For Recruitment, Training and Placement of staff to expand operations and other operational expenses.
7. For general corporate purposes.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

ISSUE PROCEEDS:

		(Amt in lacs)
Particulars	Amount	
Gross Proceeds of the Issue	420.00	
Less: Issue Expenses	35.00	
Net Proceeds of the Issue	385.00	

SCHEDULE OF IMPLEMENTATION AND USE OF ISSUE PROCEEDS:

We intend to utilize the Net Proceeds from the Issue, in the manner set below:

(Amt In lacs)

S. No.	Particulars	Amounts
1)	To open second major processing center (2000 sq. ft. area) in Delhi/NCR.	35.00
2)	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	100.00
3)	To purchase advanced machinery and equipment.	50.00
4)	To open new collection centers based on COCO model	27.00
5)	To Develop E- Applications and E Programs and other I.T. support system.	10.70
6)	For Recruitment, Training and Placement of staff to expand operations and other operational expenses	62.30
7)	For general corporate purposes	100.00
	Total	385.00

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set out below. As on the date of this Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

(Amt In Lacs)

Sr. No.	Particulars	Total Estimated Cost	Balance Amount Estimated to be deployed in Fiscal 2019
1)	To open second major processing center (2000 sq. ft. area) in Delhi/NCR.	35.00	35.00
2)	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	100.00	100.00
3)	To purchase advanced machinery and equipment.	50.00	50.00
4)	To open new collection centers based on COCO model	27.00	27.00
5)	To Develop E- Applications and E Programs and other I.T. support system.	10.70	10.70
6)	For Recruitment, Training and Placement of staff to expand operations and other operational expenses	62.30	62.30
7)	For general corporate purposes	100.00	100.00
	TOTAL	385.00	385.00

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In the event of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. In the event that the actual utilization towards any of the Objects of the Fresh Issue is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes. In the event that the estimated utilization out of the Net Proceeds in a fiscal year is not completely met, such amounts shall be utilized in the next fiscal. Moreover, our fund requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. We may be required to revise our estimated expenditure, fund allocation and deployment schedule, owing to factors such as general or local economic and business conditions, escalation in costs, increased competition, changes in design or configuration of the project, changes in regulations or delays in obtaining regulatory approvals, other preoperative expenses and other external factors, which may not be within the control of our management. For associated risks see "Risk Factors" on page 14.

In the event of a shortfall in raising the requisite capital from the proceeds of the Issue, towards meeting the Objects of the Issue, the extent of the shortfall will be met by internal accruals and/or from fresh debt.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above

mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

DETAILS OF THE OBJECTS

I. TO OPEN SECOND MAJOR PROCESSING CENTER (2000 SQ. FT. AREA) IN DELHI/NCR.

With a view to expand our sample processing capacity, we intend to utilize Rs. 35.00 Lacs from the Net Proceeds for establishing a second major processing centre in a 2000 sq.ft. facility in Delhi/NCR region. The approximate detailed breakup of the construction costs have been compiled in the table below:

(Amt in lacs)

S. No.	Particulars	Amounts
1)	Furniture and fixtures (chairs, tables, counters etc.)	9.00
2)	Glasswork	5.79
3)	Air conditioning	5.00
4)	Alternate power resource (Generator set)	4.21
5)	Electrical wiring and fitting	3.50
6)	Refrigerators	2.00
7)	Works contract	5.50
	Total	35.00

Furniture & Fixtures:

Furniture & Fixtures include, Counter, racks, Chairs and Furniture. The following gives details of the break up. The same cost is based on internal estimates.

- **Counter**

Counter mainly consist of the furniture tables. Counter cost has been taken as Rs. 5.50 Lac.

- **Racks**

The cost of racks and storage has been taken as Rs. 1.50 Lacs.

- **Chairs and Benchs**

The cost for the Chairs and Benchs has been taken is Rs. 2.000 Lacs per Centre.

Glasswork:

The cost for the glasswork has been taken is Rs. 5.79 Lacs for the Centre. The same cost is based on internal estimates.

Airconditioners:

- **Air conditioning**

The air conditioning cost is considered as Rs. 4.50 Lacs. And The expenditure towards pre operative trainer installations is considered as Rs. 0.50 Lacs. The same cost is based on internal estimates.

Alternate power resource (Generator set)

The Expenditure towards purchase of Generator Set is considered as Rs. 4.21 Lacs. (Our Company has obtained quotation from M/s Jakson Generators Pvt Ltd dated 17th February, 2018, the quotation is valid for 90 days).

Electricals

The expenditure towards electrical installations includes lighting, wiring, switches etc. the cost for the electrical installations is considered as Rs. 3.50 Lacs. The same cost is based on internal estimates.

Refrigerators

The expenditure towards Refrigerators installations includes iring, switches etc. the cost for the electrical installations is considered as Rs. 2.00 Lacs. The same cost is based on internal estimates.

Works contract

The Cost for work contract for developing the infrastructure has been considered as Rs. 5.50 lacs. The same cost is based on internal estimates.

II. REPAYMENT/PRE-PAYMENT, IN FULL OR PART, OF CERTAIN BORROWINGS AVAILED BY OUR COMPANY.

We avail loans in the ordinary course of business from various banks and financial institutions. *For further information on the Financial Indebtedness please refer to chapter titled “Financial Information” beginning on page 161 of this Prospectus.*

As of 31st January, 2018, our Company had total secured borrowings amounting to Rs. 115.67 Lacs. We propose to utilize Rs. 100.00 lacs from the Net Proceeds towards the repayment/prepayment, in full or in part, of certain loans availed by our Company from HDB Financial Services. We believe that such repayment/prepayment will help reduce our outstanding indebtedness and our debt-equity ratio. We believe that reducing our indebtedness will result in an enhanced equity base, assist us in maintaining a favourable debt-equity ratio in the near future and enable utilization of our accruals for further investment in business growth and expansion. In addition, we believe that the balance sheet strength and the leverage capacity of our Company will improve significantly to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the coming years.

The following table provides details of loans availed by our Company from HDB Financial Services, of which we may repay/ pre-pay some of the loans, in full or in part, from the Net Proceeds, without any obligation to any particular bank/ financial institution:

Name of Lender	Amount Sanctioned (Rs. in Lacs)	Outstanding Amount as on January 31, 2018 (Rs. In Lacs)	Rate of Interest	Purpose	Re-payment schedule
HDB Financial Services Ltd	141.95	115.67	11.00% per annum	Businesss	60 months

M/s AASM & Co., Chartered Accountants, pursuant to their certificate dated 7th February, 2018, has certified that the above loans have been used for the purposes for which they have been granted by the relevant lenders.

Some of our loan agreements provide for the levy of prepayment penalties or premium. We will take such provisions into consideration while deciding the loans to be repaid and/ or pre-paid from the Net Proceeds.

Payment of such pre-payment penalties or premium, if any, shall be made by our Company out of the Net Proceeds of the Issue. In the event the Net Proceeds of the Issue are not sufficient for the said payment of pre-payment penalties or premium, our Company shall make such payment from its internal accruals. We may also be required to provide notice to some of our lenders prior to prepayment.

The selection and extent of loans proposed to be repaid/ pre-paid, in full or part, from our Company's loan facilities provided above, while based on the applicable repayment schedule to be repaid in FY 2019, is based on various factors including, (i) any conditions attached to the loans restricting our ability to prepay the loans and time taken to fulfill such requirements, (ii) levy of any prepayment penalties or premium and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding, the remaining tenor of the loan and applicable law governing such borrowings. For details, please see "Risk Factors" on page 14 of this Prospectus.

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, our Company may, from time to time, enter into further financing arrangements and draw down funds thereunder, or draw down further funds under the existing financing arrangements. In such cases or in case any of the above loans are repaid or further drawn-down, our Company may utilize this component of the Net Proceeds towards repayment of such additional indebtedness. The Net Proceeds for the above stated object may also be utilised for the repayment and/or pre-payment of any such further borrowings and refinancing.

III. TO PURCHASE ADVANCED MACHINERY AND EQUIPMENT.

The Company intends to utilize Rs. 50.00 Lac for purchase of advanced machinery.

Sr.No.	Expenditure Items	Estimated Expenses (Rs. In Lacs)
1	Two (2)PCR machine ¹ (Rs. 17.11 lacs * 2)	34.22
2	Digital Colour Doppler Systems ²	16.80

Notes:

1. We have taken the Quotation from Bio-rad Laboratories (India) Pvt Ltd. dated 11th April, 2018. The Quotation is valid for 90 days.
2. We have taken the Quotation from Mindray Medical India Pvt Ltd dated 9th April, 2018. The Quotation is valid for Two month only.

IV. TO OPEN NEW COLLECTION CENTERS BASED ON COCO MODEL.

With a view to expand our Company Owned and Company Operated centres we intend to utilize Rs. 27.00 Lacs from the Net Proceeds for establishing six (6) new COCO centres. All the centres will be operated by our Company.

The following table depicts the break-down of the estimated expense relating to establishing COCO centres. All the centres will be operated by our Company:

Sl. No	Items	Total Per Centre (Rs. In Lacs)
1	Furniture & Fixtures	1.00
2	Computers and Peripherals	1.00

Sl. No	Items	Total Per Centre (Rs. In Lacs)
3	Software Licenses	0.50
5	Electrical and A.C	1.50
6	Pre Operative Cost	0.50
Total cost per Centre		4.50
Cost for 6 (Six) Centres		27.00

Furniture & Fixtures:

Furniture & Fixtures include, shelves, racks, Chairs and Furniture. The following gives details of the break up. The same cost is based on internal estimates.

▪ Shelves and counters, Glasswork

shelves mainly consist of the furniture boxes. Shelves cost has been taken as Rs. 0.50 Lac perCentre.

▪ Racks

Cost of racks is calculated based on per Centre for the racks. The cost of racks and storage has been taken as Rs. 0.25 Lacs per Centre.

▪ Chairs and Benchs

The cost for the Chairs and Benchs is considered on per Centre basis and is Rs. 0.25 Lacs per Centre.

Following table gives the details of furniture & fixture:

Sl. No	Classification	Average cost per centre (Rs. In Lacs)
1	Shelves, Counter and Glasswork	0.50
2	Racks	0.25
3	Chairs and Benchs	0.25
Total		1.00

Computers and Peripherals:

The expenditure towards Computers and Peripherals includes Computes and its supporting components etc. the cost for installation of 2 Computers and their installation charges etc. is considered as Rs. 1.00 lacs per Centre. The same cost is based on internal estimates.

Following table gives the details of Computers and Peripherals:

Sl. No	Classification	Cost per Computer (Rs. In lacs)	Average cost per centre (Rs. In Lacs)
1	Installation of 2 (Two) Computers including Keyboard, Mouse, Monitor, CPU etc.	0.40	0.80
2	Installation of 1 (One) Printers	0.20	0.20
Total			1.00

Software Licenses:

The expenditure towards obtaining software licenses for various programmes is considered as Rs. 0.50 lacs per Centre. The same cost is based on internal estimates.

Airconditioners and Electricals:

▪ **Air conditioning**

The air conditioning cost is considered as Rs. 1.00 Lacs on per Centre. The same cost is based on internal estimates.

▪ **Electricals**

The expenditure towards electrical installations includes lighting, wiring, switches etc. the cost for the electrical installations is considered as Rs. 0.50 Lacs on per Centre. The same cost is based on internal estimates.

Pre Operative Expenses:

We estimate a cost of Rs. 0.50 Lacs per Centre towards pre operative expenses such as fees to trainers and staff prior to enrollment of clients. The same cost is based on internal estimates.

V. TO DEVELOP E- APPLICATIONS AND E PROGRAMS AND OTHER I.T. SUPPORT SYSTEM.

In order to increase the scale of operations, we intend to utilize Rs. 10.70 Lacs. for development of I.T. resources of the company. The same cost is based on internal estimates.

Sr.No.	Expenditure Items	Estimated Expenses (Rs. In Lacs)
1	Software development	2.00
2	Mobile apps	2.00
3	Mobile equipment	2.00
4	Main centre I.T. hardware	2.00
5	Collection Centre I.T. hardware	2.70

VI. FOR RECRUITMENT, TRAINING AND PLACEMENT OF STAFF TO EXPAND OPERATIONS AND OTHER OPERATIONAL EXPENSES.

The company intends to utilize Rs. 62.30 Lac for hiring new staff, training of existing staffs and various other operational expenses.

VII. GENERAL CORPORATE PURPOSES:

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 100.00 Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

VIII. ISSUE RELATED EXPENSES:

The total expenses of the Offer are estimated to be approximately Rs. 35.00 Lacs. The expenses of this Issue include, among others, listing fees, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Issue expenses are as follows:

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages,	18.00	51.43	4.29
Market Making Fees for three years	6.00	17.14	1.43
Payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	3.00	8.57	0.71
Printing & Stationery, Distribution, Postage, etc.	2.00	5.71	0.48
Advertisement & Marketing Expenses	2.00	5.71	0.48
Regulatory & other expenses	2.00	5.71	0.48
Miscellaneous Expenses	2.00	5.71	0.48
Total	35.00	100.00	8.33

(Rs. In Lacs)

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 28th February, 2018 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. AASM & Co., Chartered Accountants pursuant to their certificate dated 9th April, 2018 is given below:

(Rs. in Lacs)

Deployment of Funds	Amount
Objects of the Issue	-
Issue Related Expenses	10.88
Total	10.88

(Rs. in Lacs)

Sources of Funds	Amount
Internal Accruals	10.88
Bank Finance	-
Total	10.88

BRIDGE FINANCING FACILITIES

We have currently not raised any bridge loans against the Proceeds of the Issue. However, depending on our requirement, we might consider raising bridge-financing facilities, pending receipt of the Proceeds of the Issue.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above-mentioned objects, such surplus shall be utilised towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

INTERIM USE OF FUNDS

Our management will have flexibility in interim deployment of the Net Proceeds. Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration or we may deposit the funds to cash credit / working capital limits availed from Saraswat Bank and IndusInd Bank. Such deposits will be approved by our management from time to time. Pending utilization of the Net Proceeds, our Company shall not use the funds for any investment in any equity or equity-linked securities.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its shareholders. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, our Promoters or controlling shareholders will be required to provide an exit opportunity to any shareholders who do not agree to such proposal to vary the Objects of the Fresh Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by the SEBI or otherwise under applicable law.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

Proposed size of the issue is Rs. 420.00 Lacs i.e. less than Rs. 10,000.00 Lacs. Therefore, in terms of Regulation 16(1) of the SEBI (ICDR) Regulations, appointment of a monitoring agency for the purposes of this Issue is not mandatory and hence no Monitoring Agency is being appointed for this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The Statutory Auditors of our Company will certify the statement.

OTHER CONFIRMATIONS:

No part of the Net Proceeds will be paid by the Company to the Promoters, members of the Promoter Group, Directors or key management personnel of the Company.

BASIC TERMS OF THE ISSUE

The Equity Shares, now being issued, are subject to the terms and conditions of this Prospectus, Application form, Confirmation of Allocation Note (CAN), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchanges, RBI, ROC and/or other authorities as in force on the date of the Issue and to the extent applicable. In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

This Issue has been authorized by the Board of Directors pursuant to a board resolution dated 7th February, 2018 and by the shareholders of our Company pursuant to a special resolution dated 12th February, 2018 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.

Face Value	Each Equity Share shall have the face value of Rs.10/- each.
Issue Price	Each Equity Share is being issued at a price of Rs. 30/- each and is one time or at par of the Face Value.
Market and Trading Lot	The Market lot and Trading lot for the Equity Share is 4,000 (Four Thousand) and the multiple of 4,000 subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the Issue price of Rs. 10/- shall be payable on Application. For more details please refer to Issue Procedure on page 232 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of our Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of our Company.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level.

This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 30 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 30 per Equity Share and is 3.00 (three) times or at par of the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Issue Price, are:

Business model focused on the patient as a customer and an established consumer healthcare brand associated with quality services, in a market where patients generally choose their diagnostic healthcare service provider.

We focus on providing patients quality diagnostic healthcare services in Delhi/NCR. Through our network, we offer patients convenient for their diagnostic healthcare services and efficient service. In addition, we believe Individuals and healthcare providers associate our brand with quality diagnostic services.

We believe our focus on the patient as a customer is a critical differentiator in our industry and, together with what we believe is our brand's recognition for quality diagnostic services, results in greater numbers of individuals and healthcare providers choosing us as their diagnostic healthcare service provider. This is because (i) in Delhi/NCR, patients generally choose their diagnostic healthcare service provider and (ii) patients and healthcare providers seek quality healthcare service providers due to what we believe is a range in quality and reliability of diagnostic healthcare services in India.

A network whose growth yields greater economies of scale, combined with a "hub and spoke" model that is scalable for further growth.

We believe our business is a combination of (i) a "hub and spoke" model that both yields economies of scale and is scalable for future growth, (ii) an instrument leasing model that results in lowered capital expenditures for diagnostic equipment and (iii) a network whose size enhances our purchasing power with suppliers. Our network and the number of tests we perform have grown, we have achieved greater economies of scale, which has enabled us to process our tests more efficiently and at lower cost.

Centralized information technology platform that fully integrates our network and is scalable.

Our centralized information technology platform fully integrates our large network through a common logistics and payments system, thereby allowing us to collect more efficiently samples and payments from patients and healthcare service providers. In addition, our technology platform tracks our operations and internal performance metrics, thereby enabling us to improve the operating efficiency of our business. Our centralized technology platform also gives healthcare providers convenient, online access to diagnostic results. Furthermore, the growth of our network is supported by the scalability of our technology platform, which readily can adapt to the increased data requirements of additional clinical laboratories and patient service centers.

Strong financial position

We believe that our strong financial position will provide us with the financial flexibility to fund our growth and expansion and allow us to respond quickly and competitively to further capitalise on emerging opportunities in the market.

Experienced leadership team with strong industry expertise and successful track record.

We are led by a strong and dedicated team of experienced professionals with skill sets that are complementary and, we believe, requisite for the fast-growing Indian diagnostic healthcare services sector. 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.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the period ended on 31st January, 2018 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earning Per Equity Share (EPS) (on Face value of Rs. 10 per share) as per Accounting Standard 20

Period Ended	Earnings per Share (Rs.)
31 st January, 2018 (Not Annualised)	1.01

- EPS Calculations have been done in accordance with Accounting Standard 20-“Earning per Share” issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price / Earnings Ratio (P/E) in relation to the Issue Price Rs. 30.00

P/E ratio based on Basic & Diluted EPS for the period ended January, 31, 2018 is 15.06

Industry PE*

Particulars	P/E Ratio
Lowest	N.A.
Highest	N.A.
Average	N.A.

*We believe that there is no comparable listed company solely engaged in Diagnostics & Healthcare facilities.

3. Return on Net Worth (RoNW)

Period Ended	RONW (%)
31 st January, 2018 (Not Annualised)	0.07

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year / period.

4. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS for the period ended 31st January, 2018 is 5.84%

5. Net Asset Value per Equity Share (NAV)

Sr. No.	Particulars	(Rs.)
a)	As on 31 st January, 2018	15.21
b)	After Issue	17.31
c)	Issue Price	30.00

Note: Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year / period.

6. Peer Group Comparison of Accounting Ratios

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate.

7. The face value of our shares is Rs.10/- per share and the Issue Price is of Rs. 30 per share that is 3.00 time or at par of the face value.
8. The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 30.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment proposition.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Dr Lalchandani Labs Limited
M-20 Basement,
Greater Kailash-1,
New Delhi 110048

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VIII-Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Dr Lalchandani Labs Limited, states the possible special tax benefits available to Dr Lalchandani Labs Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has been/ would be met with.

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

For M/s. AASM & Co.

Chartered Accountants

Firm Registration No. - 030481N

Sd/-

Ashish Arora

Membership No. - 516241

Place: New Delhi

Date: 14.02.2018

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A.SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act

B.SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1.All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2.The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

SECTION IV

ABOUT OUR COMPANY

INDUSTRY OVERVIEW

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” on page 14 of this Prospectus. Accordingly, investment decisions should not be based on such information)

INDUSTRY OVERVIEW

Global Economic Overview

The pickup in global growth anticipated in the April World Economic Outlook remains on track, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat different contributions at the country level. U.S. growth projections are lower than in April, primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China’s growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support. Inflation in advanced economies remains subdued and generally below targets; it has also been declining in several emerging economies, such as Brazil, India, and Russia.

While risks around the global growth forecast appear broadly balanced in the near term, they remain skewed to the downside over the medium term. On the upside, the cyclical rebound could be stronger and more sustained in Europe, where political risk has diminished. On the downside, rich market valuations and very low volatility in an environment of high policy uncertainty raise the likelihood of a market correction, which could dampen growth and confidence. The more supportive policy tilt in China, especially strong credit growth, comes with rising downside risks to medium-term growth. Monetary policy normalization in some advanced economies, notably the United States, could trigger a faster-than-anticipated tightening in global financial conditions. And other risks discussed in the April 2017 WEO, including a turn toward inward-looking policies and geopolitical risks, remain salient.

Projected global growth rates for 2017-18, though higher than the 3.2 percent estimated for 2016, are below pre-crisis averages, especially for most advanced economies and for commodity-exporting emerging and developing economies. Among the former, many face excess capacity as well as headwinds to potential growth from aging populations, weak investment, and slowly advancing productivity. In view of weak core inflation and muted wage pressures, policy settings should remain consistent with lifting inflation expectations in line with targets, closing output gaps, and—where appropriate—external rebalancing. Reforms to boost potential output are of the essence, and slow aggregate output growth makes it even more important that gains are shared widely across the income distribution. Financial stability risks need close monitoring in many emerging economies. Commodity exporters should continue adjusting to lower revenues, while diversifying their sources of growth over time.

The Global Economy Maintains Momentum

The cyclical recovery continues. Growth outturns in the first quarter of 2017 were higher than the April WEO forecasts in large emerging and developing economies such as Brazil, China, and Mexico, and in several advanced economies including Canada, France, Germany, Italy, and Spain. High-frequency indicators for the second quarter provide signs of continued strengthening of global activity. Specifically, growth in global trade and

industrial production remained well above 2015-16 rates despite retreating from the very strong pace registered in late 2016 and early 2017. Purchasing managers' indices (PMIs) signal sustained strength ahead in manufacturing and services.

Commodities and inflation. Oil prices have receded, reflecting strong inventory levels in the United States and a pickup in supply. Headline inflation also generally softened as the impact of the commodity price rebound of the second half of 2016 faded, and remains at levels well below central bank targets in most advanced economies. Core inflation has remained broadly stable. It has largely been stable in emerging economies as well, with a few, such as Brazil and Russia, witnessing strong declines.

Bond and equity markets. Long-term bond yields in advanced economies, which had declined since March, rebounded in late June and early July. The U.S. Federal Reserve raised short-term interest rates in June, but markets still expect a very gradual path of U.S. monetary policy normalization. Bond spreads over Germany have compressed sharply in France, Italy, and Spain on reduced electoral uncertainty and firming signs of recovery. Equity prices in advanced economies remain strong, signaling continued market optimism regarding corporate earnings. Markets are also optimistic about emerging market prospects as reflected in strengthening equity markets and some further compression of interest rate spreads. Oil exporters provide an exception to this pattern, in light of the marked weakening of oil prices since March.

Exchange rates and capital flows. As of end-June, the U.S. dollar has depreciated by around 3½ percent in real effective terms since March, while the euro has strengthened by a similar amount on increased confidence in the euro area recovery and a decline in political risk. Over the same period, exchange rate changes across emerging market currencies have been relatively modest, with some strengthening of the Mexican peso on tighter monetary policy and reduced concerns about U.S. trade frictions, and a depreciation of the Brazilian real on renewed political uncertainty. Capital flows to emerging economies have been resilient in the first few months of 2017, with a notable pickup in non-resident portfolio inflows.

Global Growth Forecast to Pick up in 2017 and 2018

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below.

Advanced economies

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision, especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.
- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.
- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-

frequency indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.

- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

Emerging and developing economies

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage point for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015-16, in many cases caused or exacerbated by declining commodity prices.

- **China's** growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.
- **Growth in India** is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016--at 7.1 percent--was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.
- **In Emerging and Developing Europe**, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.
- After contracting in 2016, economic activity in **Latin America** is projected to recover gradually in 2017-18 as a few countries--including Argentina and Brazil--exit their recessions. In comparison to the April 2017 WEO, Brazil's growth forecast for 2017 is now higher in light of the strong first quarter, but ongoing weakness in domestic demand and an increase in political and policy uncertainty will be reflected in a more subdued pace of recovery, and hence in lower projected growth in 2018. Mexico's growth forecast for 2017 is revised up from 1.7 to 1.9 percent on the back of strong activity in the first quarter of the year, with an unchanged forecast for 2018. Revisions for the rest of the region are mostly to the downside, including a further deterioration of conditions in Venezuela.
- Growth in the **Middle East, North Africa, Afghanistan, and Pakistan** region is projected to slow considerably in 2017, reflecting primarily a slowdown in activity in oil exporters, before recovering in 2018. The 2017-18 forecast is broadly unchanged relative to the April 2017 WEO, but the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. The

recent decline in oil prices, if sustained, could weigh further on the outlook for the region's oil exporters.

- In **Sub-Saharan Africa**, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole—and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. However, the outlook for South Africa remains difficult, with elevated political uncertainty and weak consumer and business confidence, and the country's growth forecast was consequently marked down for 2018.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

Indian Economy Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Growth in FY2017 (ending 31 March 2018) is expected to be lower than forecast in the Asian Development Outlook 2017 as a new tax regime poses transitory challenges to firms and as investment by state governments and private investors remain muted. A pickup is envisaged in FY2018, aided by restructured bank balance sheets and efficiency gains from the new tax regime, but growth will again fall short of the April forecast. Stronger agriculture will ease inflation by more than expected in FY2017 and FY2108. Current account projections are unchanged.

Economic forecasts for South Asian countries

GDP growth (%, year)	Inflation (%, year)	Current account balance (% of GDP)
Country	2017 ^f	2018 ^f
Afghanistan	2.5	3.0
Bangladesh	7.2	6.9
Bhutan	6.9	8.0
India	7.0	7.4
Maldives	4.2	4.4
Nepal	6.9	4.7
Pakistan	5.3	5.5
Sri Lanka	4.5	5.0
Average	6.7	7.0

^f = forecast number.

(Source: <https://www.adb.org/countries/india/economy>)

HEALTHCARE INDUSTRY IN INDIA

Introduction

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Market Size

Deloitte Touche Tohmatsu India has predicted that with increased digital adoption, the Indian healthcare market, which is worth around US\$ 100 billion, will likely grow at a CAGR of 23 per cent to US\$ 280 billion by 2020.

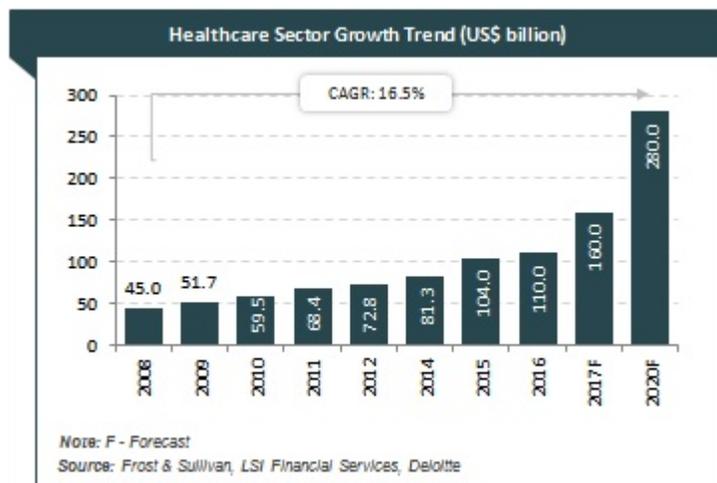
The revenue of India's corporate healthcare sector is estimated to grow at 15 per cent in FY 2017-18.* India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US\$ 3 billion to US\$ 6 billion by 2018. Medical tourist arrivals in India increased more than 50 per cent to 200,000 in 2016 from 130,000 in 2015.

The Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently (April 2016) and is expected to grow 1.5 times by 2020. #

Over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms^.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

A total of 3,598 hospitals and 25,723 dispensaries across the country offer AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy) treatment, thus ensuring availability of alternative medicine and treatment to the people.



Road Ahead

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and in the coming 10 years it is expected to reach \$275 billion. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

(Source: www.ibef.org)

EXECUTIVE SUMMARY

Fourth Largest Employer

- India is expected to rank amongst the top 3 healthcare markets in terms of incremental growth by 2020
- In FY17, Indian healthcare sector stood as the 4th largest employer as the sector employed a total of 319,780 people
- In May 2017, the Asian Research and Training Institute for Skill Transfer (ARTIST) announced plans to create around 1 million skilled healthcare providers by 2022.

Impressive Growth Prospects

- Indian healthcare sector, one of the fastest growing industries, is expected to advance at a CAGR of 22 per cent during 2016-2022 to reach US\$ 372 billion by 2022. There is immense scope for enhancing healthcare services penetration in India, thus presenting ample opportunity for development of the healthcare industry

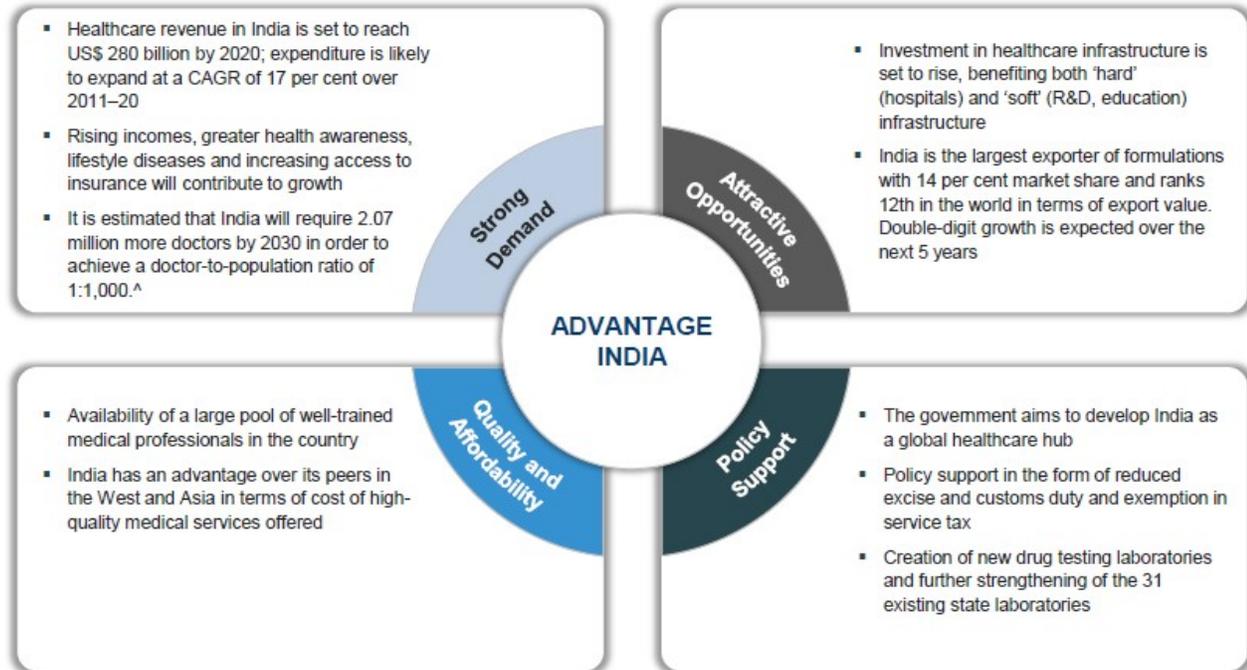
Strong Fundamentals and Cost Advantage

- Rising income levels, ageing population, growing health awareness and changing attitude towards preventive healthcare is expected to boost healthcare services demand in future
- The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research

Favourable Investment Environment

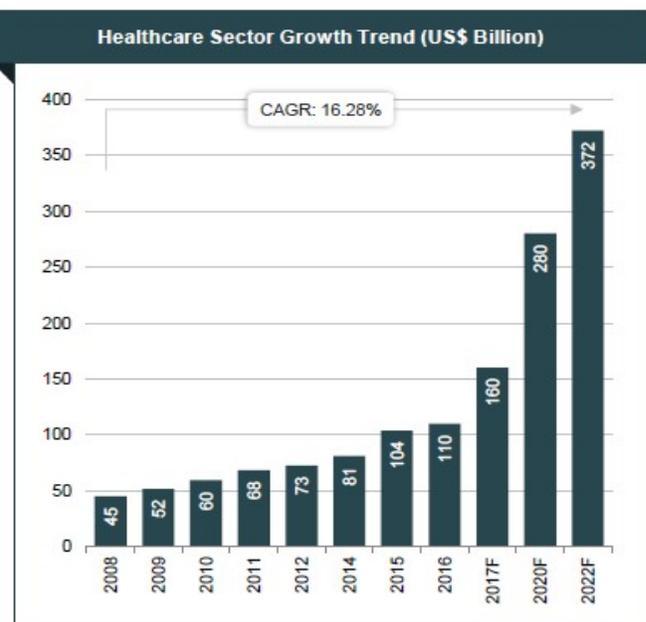
- Conducive policies for encouraging FDI, tax benefits, favourable government policies coupled with promising growth prospects have helped the industry attract private equity, venture capitals and foreign players

ADVANTAGE INDIA

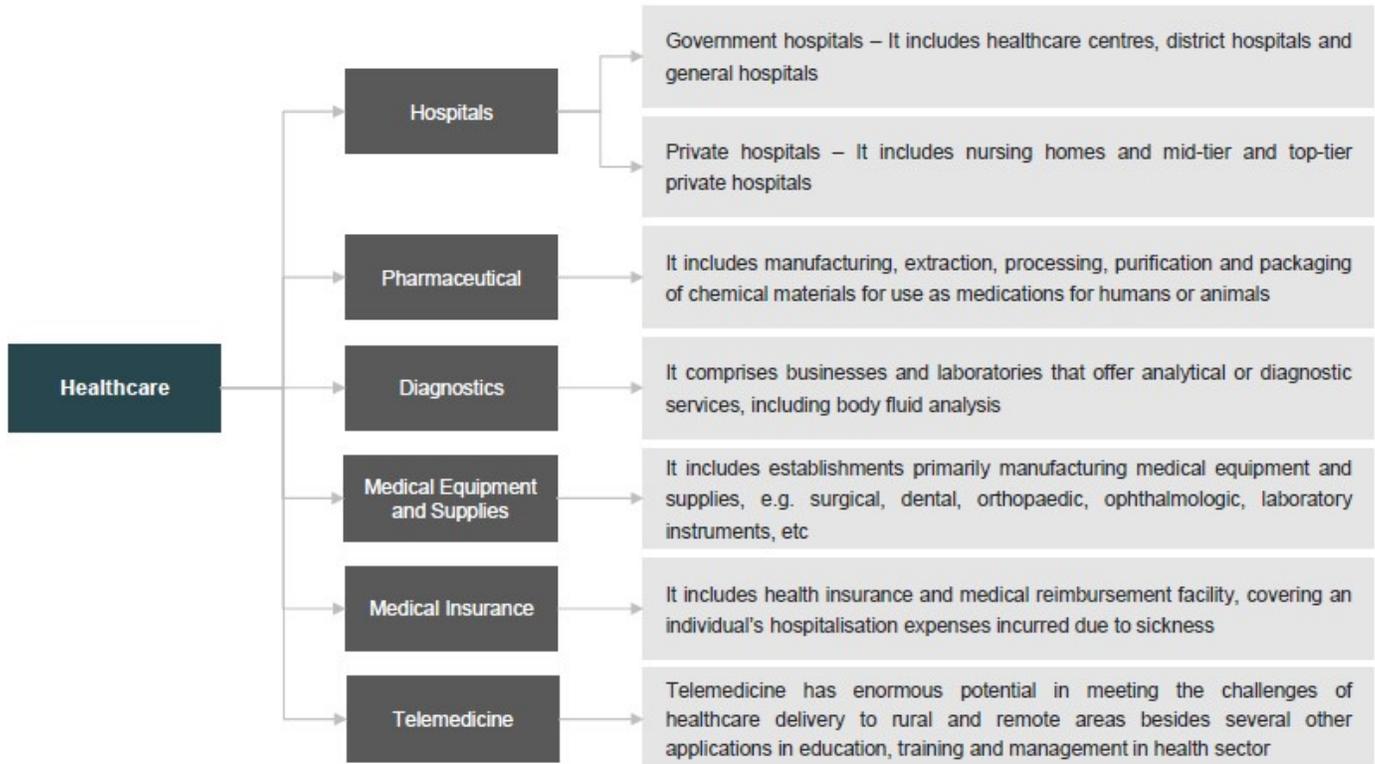


STRONG GROWTH IN HEALTHCARE EXPENDITURE OVER THE YEARS

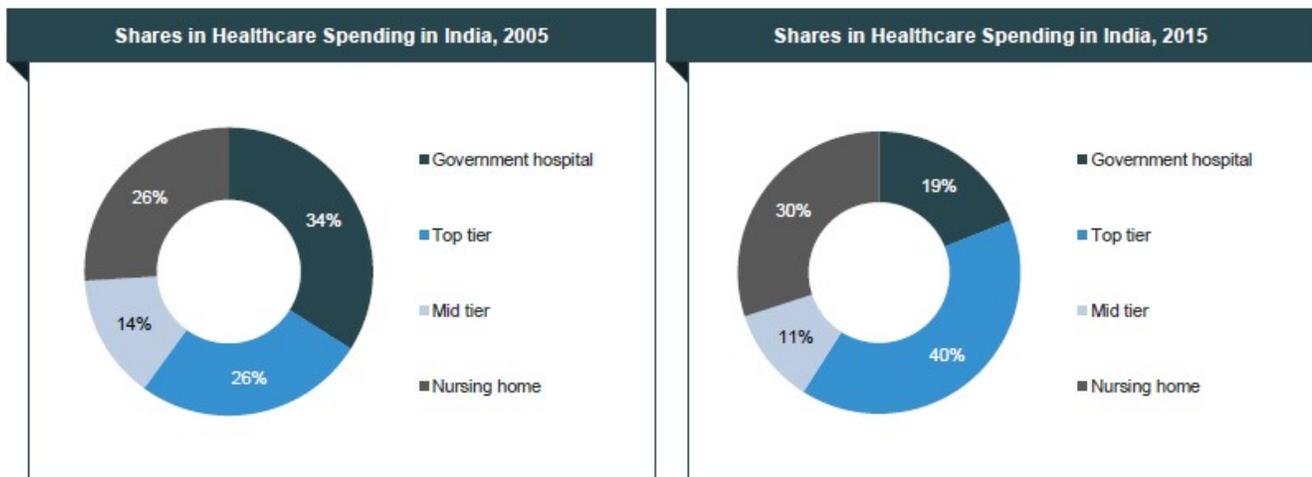
- Healthcare has become one of India's largest sectors both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, services and increasing expenditure by public as well private players
- During 2008-22, the market is expected to record a CAGR of 16.28 per cent
- The total industry size is expected to touch US\$ 160 billion by 2017 and US\$ 372 billion by 2022.
- The Ministry of Health is focusing on development of technologies for the treatment of diseases like Cancer and TB.
- Government is emphasising on the eHealth initiatives such as Mother and Child Tracking System (MCTS) and Facilitation Centre (MCTFC)
- Indian companies are entering into merger and acquisitions with domestic and foreign companies to drive growth and gain new markets.



THE HEALTHCARE MARKET FUNCTIONS THROUGH FIVE SEGMENTS



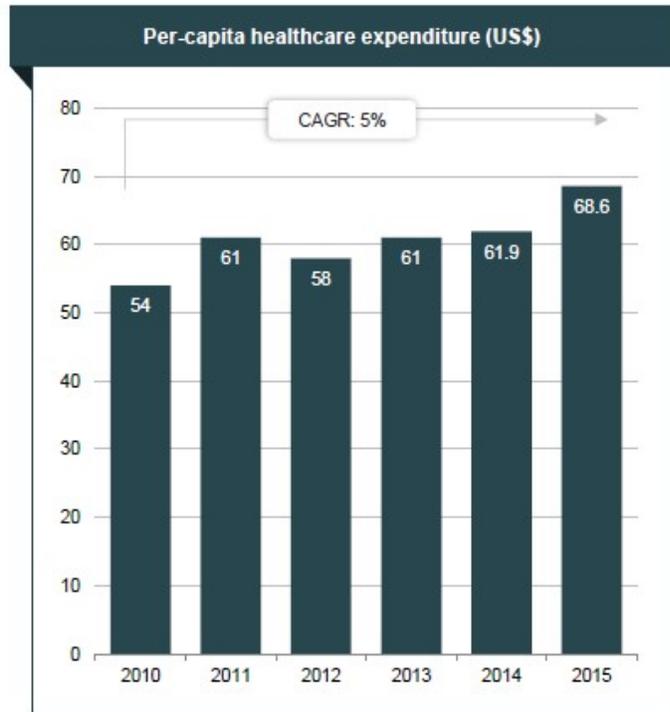
PRIVATE SECTOR HAS A STRONG PRESENCE IN INDIA'S HEALTHCARE SECTOR



- The private sector has emerged as a vibrant force in India's healthcare industry, lending it both national and international repute
- Large investments by private sector players are likely to contribute significantly to the development of India's hospital industry, which comprises around 80 per cent of the total market
- In India, private healthcare accounts for almost 74 per cent of the country's total healthcare expenditure
- Private sector's share in hospitals and hospital beds is estimated at 74 per cent and 40 per cent, respectively.
- The main factor contributing to rising medical tourism in India is presence of a well-educated, English-speaking medical staff in state-of-the art private hospitals and diagnostic facilities

PER CAPITA HEALTHCARE EXPENDITURE HAS RISEN AT A FAST PACE

- Per capita healthcare expenditure grew at a CAGR of 5 per cent during 2008–15 to US\$ 68.6.
- This is due to rising incomes, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene
- Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade
- Economic prosperity is driving the improvement in affordability for generic drugs in the market



NOTABLE TRENDS IN THE INDIAN HEALTHCARE

Shift from communicable to lifestyle diseases

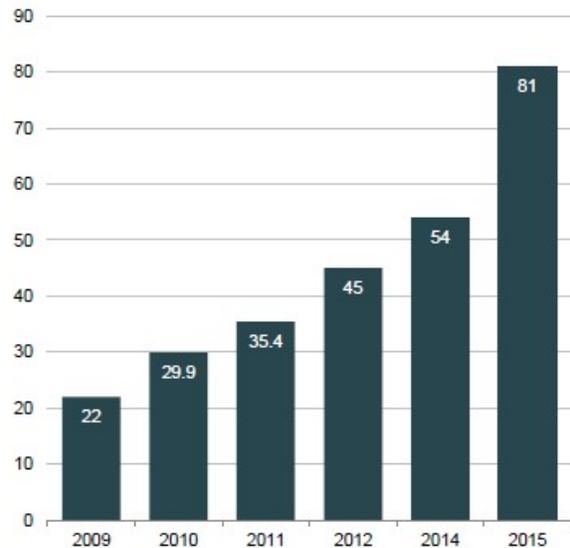
- With increasing urbanisation and problems related to modern-day living in urban settings, currently, about 50 per cent of spending on in-patient beds is for lifestyle diseases; this has increased the demand for specialised care. In India, lifestyle diseases have replaced traditional health problems.
- Most lifestyle diseases are caused by high cholesterol, high blood pressure, obesity, poor diet and alcohol

Expansion to tier-II and tier-III cities	<ul style="list-style-type: none"> ▪ Vaatsalya Healthcare is one of the first hospital chains to start focus on Tier 2 and Tier 3 for expansion ▪ To encourage the private sector to establish hospitals in these cities, the government has relaxed the taxes on these hospitals for the first five years
Management contracts	<ul style="list-style-type: none"> ▪ Many healthcare players such as Fortis and Manipal Group are entering management contracts to provide an additional revenue stream to hospitals
Emergence of telemedicine	<ul style="list-style-type: none"> ▪ Telemedicine is a fast-emerging sector in India; major hospitals (Apollo, AIIMS, Narayana Hrudayalaya) have adopted telemedicine services and entered into a number of PPPs ▪ As of FY16, telemedicine market in India was valued at US\$ 15 million and is expected to rise at a CAGR of 20 per cent during FY16-20, reaching to US\$ 32 million by 2020 ▪ Telemedicine can bridge the rural-urban divide in terms of medical facilities, extending low-cost consultation and diagnosis facilities to the remotest of areas via high-speed internet and telecommunication.
Increasing penetration of health insurance	<ul style="list-style-type: none"> ▪ In FY18 (till September 2017), gross direct premium income from health insurance stood at 23.90per cent of overall gross direct premium income for non life insurance segment ▪ Health insurance is gaining momentum in India; witnessing growth at a CAGR of 23.6 per cent during FY15-17. Gross healthcare insurance premium in the month of September 2017 stood at US\$ 2.7 billion
Mobile-based health delivery	<ul style="list-style-type: none"> ▪ Strong mobile technology infrastructure and launch of 4G is expected to drive mobile health initiatives in the country ▪ Cycle tel Humsafar is a SMS based mobile service designed for women, it enables women to plan their family in a better way ▪ Mobile health industry in India is expected to reach US\$ 0.6 billion by 2017
Technological initiatives	<ul style="list-style-type: none"> ▪ Digital Health Knowledge Resources, Electronic Medical Record, Mobile Healthcare, Electronic Health Record, Hospital Information System, PRACTO, Technology-enabled care, telemedicine and Hospital Management Information Systems are some of the technologies gaining wide acceptance in the sector ▪ AIIMS to convert all its payment transaction cashless, for which it has associated with mobile wallet company, MobiKwik, in January 2017.
Luxury offering	<ul style="list-style-type: none"> ▪ A new trend is emerging as luxury offerings in healthcare sector. More than essential requirements, healthcare providers are making offerings of luxurious services. For example: pick and drop services for patient by private helicopters and luxurious arrangements for visitors to patient in hospital

PRIVATE PLAYERS ARE KEY CONTRIBUTORS TO GROWTH IN NUMBER OF HOSPITALS

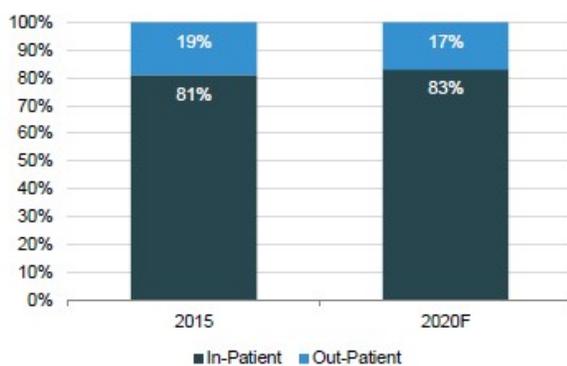
- A major portion of secondary, tertiary and quaternary healthcare institutions comes from private sector with a concentration in metros, tier II and tier I cities.
- Large investments by private sector players are likely to contribute significantly to the development of India's hospital industry and the sector is poised to grow to US\$ 100 billion by 2015 and further to US\$ 280 billion by 2020
- The private hospital market in India is estimated at US\$ 81.0 billion at the end-of 2015
- During 2009–15, the market size of private hospitals is estimated to have a CAGR of 24.2 per cent
- Increase in number of hospitals in Tier-II and Tier-III cities has fuelled the growth of private sector
- Cloudnine Hospitals is planning to open 10 new maternity hospitals in India by 2019 with a total investment of Rs 200 crore (US\$ 31.03 million).

Market Size of Private Hospitals (US\$ Billion)



GROWING IN-PATIENT / OUT-PATIENT AND DIAGNOSTIC MARKET

Market Size of In-patient/Out-patient



- Over 2015-20, the In-Patient market is expected to grow at a CAGR of 13 per cent
- Over 2015-20, the Out-Patient market is expected to grow at CAGR of 10 per cent
- As of 2016, the inventory of all bio-medical equipment stood around 7,56,750 worth US\$ 697.21 million in 29,115 health facilities of India

Market Size of Diagnostic Market (US\$ Billion)



- Over 2012-22, diagnostic market is expected to grow at a CAGR of 20.4 per cent to US\$ 32 billion from US\$ 5 billion in 2012
- Sub-sector of diagnostic, IVD Equipment market is expected to grow at a CAGR of around 15 per cent from 2012 to 2015
- Diagnostic market is split between imaging and pathology with 30 per cent and 70 per cent share respectively

POLICY SUPPORT AND GOVERNMENT INITIATIVES

Encouraging the private sector

- The benefit of section 10 (23 G) of the IT Act has been extended to financial institutions that provide long-term capital to hospitals with 100 beds or more
- Government is encouraging the PPP model to improve availability of healthcare services and provide healthcare financing.
- Till October 2015, 5 projects under PPP have been completed and has become operational
- Many reforms were introduced in the 2017-18 Union Budget, wherein the government announced that Aadhar based smart-cards will be issued to senior citizens to monitor health. Moreover, the health sub centers, numbering to 1.5 lakh, will be transformed into health wellness centers.

Encouraging investments in rural areas

- The benefit of section 80-IB has been extended to new hospitals with 100 beds or more that are set up in rural areas; such hospitals are entitled to 100 per cent deduction on profits for 5 years

Tax incentives

- All healthcare education and training services are exempted from service tax
- Increase in tax holiday under section 80- IB for private healthcare providers in non metros for minimum of 50 bedded hospitals
- 250 per cent deduction for approved expenditure incurred on operating technology enables healthcare services such as tele medicine , remote radiology
- Excise duty on chassis for ambulance reduced from 24 per cent to 12.5 per cent
- Artificial heart is exempted from basic custom duty of 5 per cent
- Income tax exemption for 15 years for domestically manufactured medical technology products

National Health Policy 2017

- The Union Cabinet, Government of India, has approved the National Health Policy 2017, which will provide the policy framework for achieving universal health coverage and delivering quality health care services to all at an affordable cost.

Innovation

- India's first ever 'Air Dispensary', which is based in a helicopter, will be launched in the Northeast and the Ministry of Development of Northeast Region (DONER) has already contributed Rs 25 crore (US\$ 3.82 million) for its funding.

OTC medicines

- An in-principle approval for a new category of over the counter (OTC) medicine has been given by the Drug Consultative Committee (DCC), Government of India, to help save patients' time and money.

Incentives in the medical travel industry

- Incentives and tax holidays are being offered to hospitals and dispensaries providing health travel facilities. Senior citizens above 80 years of age will be allowed deduction of US\$ 491 towards medical expenditure if they are not covered under health insurance

Fund allocation by government

- In Union Budget 2017-18, Government has allocated US\$ 7.8 billion to Ministry of Health and Family Welfare. Also, 1,50,000 Health Sub centres will be transformed into Health and Wellness Centres in 2017-18, according to Budget 2017-18.
- Also, an amount of US\$ 38.45 million was allocated to Department of Pharmaceuticals.
- As per Union Budget 2017-18, National Health Mission was allocated US\$ 4.21 billion.
- 3,000 medical stores are to be set up across the country with an aim to provide quality medicines at cost effective prices
- The Ministry of Health and Family Welfare is planning to spend more funds, over and above the current sanction of Rs 955 crore (US\$ 148.22 million), to tackle lifestyle diseases such as cardiovascular disease (CVD), hypertension, obesity and diabetes in India.

Medical institutions

- In October 2017, All India Institute of Ayurveda was inaugurated in New Delhi. The institute has been set up over an area of 10 acres at a cost of US\$ 24.37 million.
- As a part of increasing healthcare infrastructure in India, the government announced setting up of 2 new AIIMS in Jharkhand and Gujarat.
- The Ministry of Health, Government of India has planned to transform 150,000 sub-health centres into health and wellness centres that provide comprehensive primary care.

Union Budget 2017-18

- To set up a health infrastructure fund and make an access, a fund for health care has been allocated under the Union budget for infrastructure and innovation specially for the Tier 2, Tier 3 and rural areas
- To raise the tax exemption level on the preventive health check-up to US\$ 297.48 from current existing amount of US\$ 74.37, which will be exempted under the section 80D of the Income Tax Act, to achieve the universal healthcare coverage
- To increase the deduction towards medical insurance premium, the current deduction limit being US\$ 223.11 which is to be increased to US\$ 743.71 for self and for family. In the case of dependent parents the current limit of US\$ 297.48 needs to be increased to US\$ 743.71. The GST exemption should cover health insurance premium
- Under the Union Budget 2017, there is a provision for increasing the depreciation rate on the medical devices and equipment from 15 per cent to 30 per cent
- To get the tax benefit, on the limit of annual medical reimbursement is to be raised from US\$ 223.11 each to at least US\$ 1487.43 each per house
- The import tariffs/duties which are levied on the health care (drugs, surgical equipment), the same is to be completely removed if its manufactured in India

Recent Initiatives

- Mr J P Nadda, Union Minister of Health and Family Welfare, Government of India, launched initiatives such as LaQshya, for labour room quality improvement, a mobile application for safe delivery, and operational guidelines for obstetric high dependency units (HDUs) and intensive care units (ICUs), on Universal Health Coverage Day, 2017.

Biomedical Equipment Management and Maintenance Program (BMMP)

- In December 2016, Health Ministry undertook BMMP to avoid wastage of either unused medical equipment or used. The programme will ensure the proper maintenance of medical equipment that are used in hospitals.

Intensified Mission Indradhanush (IMI)

- The Intensified Mission Indradhanush (IMI) has been launched by the Government of India with the aim of improving coverage of immunisation in the country and reach every child under two years of age and all the pregnant women who have not been part of the routine immunisation programme.

Signing of MoU

- India and Cuba have signed a Memorandum of Understanding (MoU) to increase cooperation in the areas of health and medicine, according to Ministry of Health and Family Welfare, Government of India.

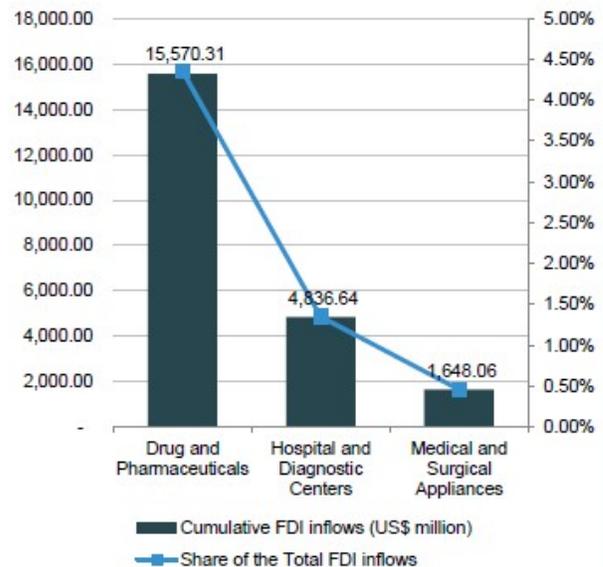
National Nutrition Mission

- The Union Cabinet approved setting up of National Nutrition Mission (NNM) with a three year budget of Rs 9,046.17 crore (US\$ 1.40 billion) to monitor, supervise, fix targets and guide the nutrition related interventions across ministries.
- The programme is aimed at reducing the level of stunting, under-nutrition, anemia and low birth babies
- Over 100 million people are expected to be benefited by this programme; and all states and districts will be covered within the programme.

SUPPORTIVE POLICIES DRIVE FDI INFLOWS

- 100 per cent FDI is allowed under the automatic route for greenfield projects
- For brownfield project investments, up to 100 per cent FDI is permitted under the government route
- Demand growth, cost advantages and policy support have been instrumental in attracting FDI
- During April 2000 – September 2017, FDI inflows for drugs and pharmaceuticals sector stood at US\$ 15.57 billion.
- Inflows into sectors such as hospitals and diagnostic centers and medical appliances stood at US\$ 4.84 billion and US\$ 1.65 billion, respectively, during the same period
- In February 2017, German healthcare firm Merck announced its plans to open their 4th bio production centre worldwide and their 1st in India. It will help the local companies to manufacture biosimilars and biotech drugs.

Cumulative FDI inflows (From April 2000 Up to September 2017) into the healthcare sector (US\$ million)



OPPORTUNITIES IN HEALTHCARE

Healthcare Infrastructure

- Additional 3 million beds needed for India to achieve the target of 3 beds per 1,000 people by 2025
- Additional 1.54 million doctors and 2.4 million nurses required to meet the growing demand for healthcare
- Over US\$ 200 billion is expected to be spent on medical infrastructure by 2024
- Over the years, India has made strategic interventions in National Health Mission and the national disease control programmes to ensure quality and affordable healthcare for all.

Research

- Contract research is a fast growing segment in the Indian healthcare industry
- Cost of developing new drugs is as low as 60 per cent of the testing cost in the US
- About 60 per cent of global clinical trials is outsourced to developing countries
- The Contract Research and Manufacturing Services industry (CRAMS) is estimated at US\$ 8 billion in 2015, up from US\$ 3.8 billion in 2012. The market has more than 1000 players.[^]

Medical Tourism

- The Indian medical tourism industry is expected to reach US\$ 6 billion by 2018 from US\$ 3.0 billion in April 2017, growing at a CAGR of 27 per cent over 2013-16
- The number of foreign tourists coming to India for medical purposes rose by almost 50 per cent to 201,333 in 2016 from 134,344 in 2015.
- Cost of surgery in India is nearly one-tenth of the cost in developed countries
- There are 21 Joint Commission International (JCI) - accredited hospitals in India and growing

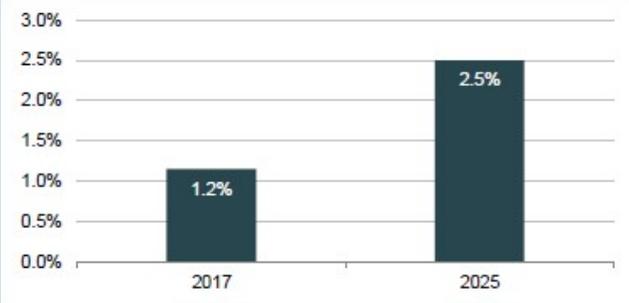
Medical devices

- The medical devices market size, valued at US\$ 4 billion in 2016, is expected to reach US\$ 11 billion by 2022, backed by rising geriatric population, growth in medical tourism and declining cost of medical services.

SCOPE FOR GROWTH, AS HEALTHCARE SERVICES REMAIN UNDER-REPRESENTED

- Huge scope for enhancing healthcare services considering that healthcare spending as a percentage of GDP
- Currently, the Government of India's expenditure on healthcare is 1.15 per cent of Gross Domestic product (GDP) and the government is targeting to increase that to 2.5 per cent by 2025.
- Rural India, which accounts for over 70 per cent of population and is set to emerge as a potential demand source
- Only 3 per cent of specialist physicians cater to rural demand
- Vast opportunities for investment in healthcare infrastructure in both urban and rural India

Healthcare Spending as a Percentage of GDP



(Source: www.ibef.org)

OUR BUSINESS

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to Dr Lalchandani Labs Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 14 and "Industry Overview" on page 97.

OVERVIEW

BUSINESS OVERVIEW

Our Company was originally incorporated as partnership firm at New Delhi vide Partnership Agreement dated 15th Day of September, 2011 in the name of Dr. A Lalchandani Pathology Laboratories. Thereafter, the Partnership Firm was taken over by M/s Dr Lalchandani Labs Limited incorporated under the provisions of Companies Act, 2013 vide certificate of Incorporation dated 2nd August, 2017 issued by the Registrar of Companies, Delhi vide agreement dated 31st August, 2017. The Corporate Identification Number of our Company is U85320DL2017PLC321605.

The firm was established by Dr. Arjan Lal Chandani and his son Mr. Mohit Lal Chandani as a partnership firm in the name of "Dr. A Lalchandani Pathology Laboratories" in the year 2011 and in the year 2017, they formed a Company in the name and style M/s Dr Lalchandani Labs Limited with a vision to reach to public at large and took over the Partnership firm.

Our Company is formed to set up, engage, collaborate, acquire, purchase, maintain, open collection centres, conduct, manage, administer, own, run laboratories for the purposes of carrying out pathological investigations of various branches of Bio-Chemistry, Hematology, Histopathology, Microbiology, Electrophoresis, , Virology, Cytology, other pathological Investigations and Immunoassay, Immuno-Histochemistry, Molecular Pathology, Dna & Genetic Testing etc.

We are a provider of diagnostic and related healthcare tests and services in Delhi/NCR. Through our integrated network, we offer patients and healthcare providers a broad range of diagnostic and related healthcare tests and services for use in core testing, patient diagnosis and the prevention, monitoring and treatment of disease and other health conditions. Our customers include individual patients, hospitals and other healthcare providers and corporate customers.

Diagnostic healthcare testing is an essential element in the delivery of healthcare services, as it provides healthcare service providers with useful information for the diagnosis and treatment of diseases.

We focus on providing patients quality diagnostic and related healthcare tests and services. We believe our focus on the patient as a customer is a critical differentiator in the diagnostic and healthcare industries and, together with what we believe is our brand's recognition for quality diagnostic services, results in individuals and healthcare providers choosing us as their diagnostic healthcare service provider.

Our Company is NABL Accredited Lab has established itself within Delhi/NCR with 5 (Five) Self-Sufficient Labs and multiple collection centers.

Our Company Incubates many Fully Automatic Machines from Only reputed Global suppliers like Siemens, Ortho (J&J), Trans Asia, GE etc.

The Company is managing/servicing labs at some of the leading hospitals and operating retail outlets such as

- Primus Super specialty Hospital, Chanakyapuri
- Nanda Hospital, Chattarpur (70 Bedded)
- Eden Hospital, East of Kailash (25 Bedded)

- East of Kailash Retail outlet
- Dr Raturi Hospital, Khatima, Uttrakhand
- Lords Day care Centre, Bhogal New Delhi
- Greater Kailash Part 1 - Retail outlet & Head office
- Lajpat Nagar 2 - Retail Flagship outlet
- Shahdra - Retail outlet
- Dwarka Sector 19 - Retail outlet
- Arya Samaj Mandir Sarojini Nagar- Charitable Retail Outlet
- Arya Samaj Mandir Malviya Nagar - Charitable Retail Outlet
- Arya Samaj Mandir Kalkaji - Charitable Retail outlet
- Arya Samaj Mandir Kasturbha Nagar - Charitable Retail Outlet
- Jampur Bhawan - Charitable Retail outlet
- Laxmi Narayan Mandir Malviya Nagar - Charitable Retail Outlet

Our Company has their own Blood Banking services through its sister concern CPC blood bank founded by Dr A Lalchandani himself in 1987.

Our setup at Greater Kailash-Part 1 is having technology in Diagnostics and boasts of being aesthetically one of the most beautiful diagnostic centers in India offering one-stop complete services such as pathology, X-ray, TMT, Ultrasound, 2D-echo, Doctor Consultations, Medical Fitness Examinations etc.

Revenue Details:

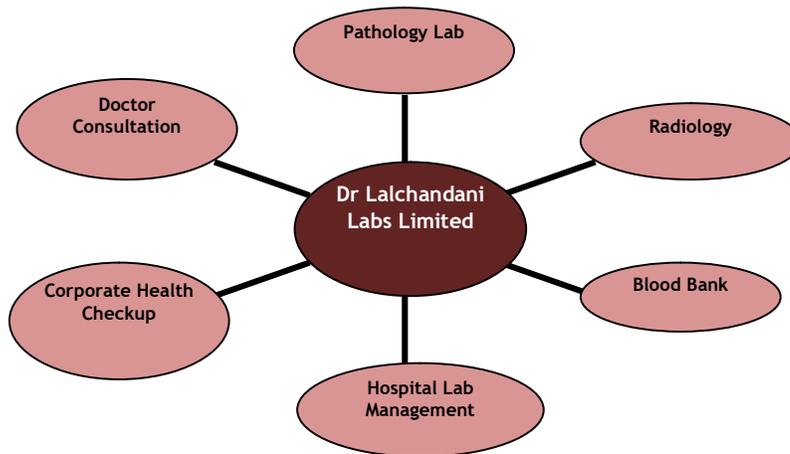
(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	For the Year Ended March 31,				
			2017	2016	2015	2014	2013
A. Total Revenue	205.28	215.64	461.67	302.81	192.79	141.39	121.96
B. Total Expenditure	172.40	133.74	390.94	270.59	160.88	137.26	120.03
Restated Profit/(Loss) Before Tax	32.88	81.90	70.74	32.22	31.91	4.13	1.93
Restated Profit/(Loss) for the year	24.41	81.90	70.74	32.22	31.91	4.13	1.93

LIST OF SERVICES

- Blood Tests - All Routine & Specialized including PCR,
- X-Ray Digital
- Ultrasound
- Color Doppler
- TVS
- 2D Echo
- ECG & TMT (Treadmill Test)
- EMG
- EEG (Electroencephalogram)
- NCV (Nerve Conduction Velocity)
- HSG Test
- PFT - Pulmonary Function Test
- UroFlowmetry Test
- Home Collection of Blood In Delhi/NCR Doctor Consultations
- Blood Donation Camps Through sister concern CPC blood bank
- Gulf & Shipping Medical fitness examinations
- Corporate Health Checkups

- Hospital Lab Management
- Blood Banking & Apheresis Support



Hospital and Clinical Laboratory Management

Hospitals which lack the resources, licenses or scale to operate onsite clinical laboratories efficiently often seek to enter into laboratory management agreements with larger laboratory networks, like ours. Under these arrangements, we establish and manage “in-hospital” clinical laboratories to conduct onsite routine testing and provide offsite support for more complex testing needs through our laboratory network on a revenue-sharing basis. Pursuant to the terms of our contractual agreements, the hospital typically provides rent-free space and access to its utilities and other infrastructure, and we provide the diagnostic equipment and are responsible for all costs relating to personnel, consumables, transportation of samples and maintenance of the laboratory.

Similarly, we have entered into clinical laboratory management arrangements with independent laboratories, whereby we operate, but do not own, their laboratories (and certain patient service centers) in accordance with our quality standards. While some of our clinical laboratory arrangements are on a fixed management-fee basis, a majority are operated on a revenue-sharing basis. Under our contractual agreements, we typically lease the physical space from the laboratory, which also provides us their existing diagnostic equipment, while we are responsible for the maintenance and update of the equipment. We also typically are responsible for costs relating to the day-to-day operation of the laboratory, such as utilities, staff costs and marketing costs. These laboratories are generally operated on an exclusive, co-branded basis, and testing reports are issued under joint letterhead.

Home Collection Service

Our home collection service allows specimens to be collected from our patients’ locations, such as their homes or offices. This is a key part of our customer-centric approach, as we strive to provide convenient, quality services to our patients. We believe our home collection service also helps to alleviate potential “high traffic” periods in our clinical laboratories and patient service centers.

Routine Testing

Routine testing generally is performed on whole blood, serum, plasma and other body fluids and specimens such as microbiology samples. These tests measure various important bodily health parameters such as the functions

of the kidney, heart, liver, thyroid gland and other organs. We perform and report most routine testing procedures utilizing a variety of sophisticated and computerized testing instruments. Commonly ordered tests include blood chemistries, including hormone analysis, hematology and coagulation testing and clinical pathology testing, such as urinalysis.

OUR CUSTOMERS

The primary customer groups we service include individual patients, healthcare providers, diagnostic service providers that do not have the breadth of our testing capabilities and corporate customers.

Individual Patients

Individual patients collectively are our largest customer group. We bill patients on a fee-for-service basis and in accordance with our customer fee schedule.

Healthcare Providers

We provide diagnostics healthcare services to healthcare providers, including private laboratories, hospital laboratories, clinics, nursing homes, physicians and polyclinics. These healthcare providers have their own testing needs, and while some have onsite testing facilities to serve their patients, they often lack the resources, expertise or scale to conduct certain tests, and must consequently refer the testing to external diagnostic laboratories like ours.

We bill healthcare service providers based on a fee schedule contractually agreed with each of them or at the otherwise standard rates applicable to the client. Healthcare providers are also a valuable source of indirect revenues generated through patient referrals, as we believe that they recognize our services to be reliable, cost-effective and efficient.

Hospital and Clinical Laboratory Management

We also generate revenue from the hospital and clinical laboratory management services we provide. Fees charged to hospitals and clinics for our laboratory management services are in accordance with individual management contracts entered into with each hospital we serve.

Corporates and Institutions

We serve other institutions, including corporate employers, insurance companies and government agencies. Corporate customers and other institutions typically pay on a negotiated fee-for-service basis. Our institutional contracts allow the employees of our corporate customers to access our diagnostic and preventive healthcare services as part of their compensation packages.

SALES AND MARKETING

We seek to utilize cost-efficient marketing to enhance our brand awareness and increase our patient base. Our main marketing activities are in the areas of medico marketing and retail marketing.

Our medico marketing focuses on the promotion of our services in the medical and health services communities, primarily through the organization of healthcheck programme and continuing medical education initiatives.

Our retail marketing aims to increase our walk-in and home collection patients mainly through creating awareness of our health check-ups and wellness initiatives and the convenience of our home collection services. We also continue to target corporate and institutional customers and continue to develop our business through social media and our online initiative.

QUALITY CERTIFICATE

We have **The NABL Certification** for our Laboratory which is the highest quality certification in India for testing and calibrating Laboratories.

- Bar Coded Samples to reduce Manual Errors.
- On-board Quality manager Pearly Sen holds 11 years of experience of ensuring quality of NABL standards.

Maintaining NABL standards

- Perform daily controls on all machines.
- Adherence to waste disposal management
- Robust documentations
 - Past records of all daily Quality Control logs
 - Temperature recording of rooms and kits
 - Regular machine calibration log sheets.
 - Complaints and feedback records
 - Critical value instant communication to patient.

LIST OF MACHINES

- 1 Centaur XP - Siemens - Fully Automatic Immunoassay Analyzer
- 2 Vitros 5.1 FS - Ortho Clinical Diagnostics System (Johnson & Johnson) - Fully Automatic Biochemistry Analyzer.
- 3 Vitros 250 - Ortho Clinical Diagnostics System (Johnson & Johnson) - Fully Automatic Biochemistry Analyser.
- 4 Transasia XN 550 - Fully Automatic 6 part Cell Counter - Haematology
- 5 Transasia XP 300 - Fully Automatic 3 part Cell Counter - Haematology
- 6 LabLife Noble III - Fully Automatic 3 part Cell Counter - Haematology
- 7 Digital X-Ray Machine from Siemens - High Powered
- 8 TMT Machine from GE
- 9 Ultrasound Machine Accussen PE 300 from Siemens
- 10 D10 HPLC machine from Biorad - for Electrophoresis & Hba1c
- 11 Alere Hba1C handheld machine
- 12 ErbaChem 7 from Transasia - Semi Automatic Biochemistry Analyzer
- 13 Alere ABG handheld machine

HEMATOLOGY SECTION

1. XN 550 - 6 Part Differential with IBF and reticulate counts

- Abnormal Cell Flagging feature such as Leukemia, malaria etc.
- Platelet function flagging Re/De-generating platelets & Reticulate Cell counts Feature
- Presents a visual Scatterrogram with each CBC



2. Lab Life Noble -III 3-Part Differential Cell Counting



3. Sysmex XP 100 from TransAsia 3-part Differential Cell counter



Immunoassay

Machine Name: **Centaur -XP(Siemens)**

Mode: fully automatic immunoassay machine with Random Access

Throughput: **600 tests/hour** with **90 samples processed** in one Go

Technology: Chemiluminescence method which is far superior and consistent than Elisa

We Perform even the HIV, HbsAg and HCV by **Chemiluminescence method** which detects the Antigen rather than just antibodies and has a much shorter window period than Elisa.



BIOCHEMISTRY DEPARTMENT

1. Fully Automatic Dry Chemistry system from Johnson & Johnson Vitros 5.1 FS



Mode: Fully automatic Biochemistry machine with Random Access
Throughput: 700 tests/hour with 160 samples processed in one Go
Technology: Dry Chemistry

2. Dimension Rxl Max from Siemens - Wet Chemistry.



Mode: Fully automatic Biochemistry machine with Random Access
Throughput: 400 tests/hour with 60 samples processed in one Go
Technology: Wet Chemistry

Digital X-Ray Room
Digital X-ray Machine System from Siemens



Microbiology

Microbiology is reported at office situated at Greater Kailash itself.



Histopathology

Dr. K.B Logani and Dr. A Lalchandani will be reporting all complex Histopathology Samples through office situated at Greater Kailash.

Automated Reporting

Our Facility at our office situated at Greater Kailash is completely automated with all our machines interfaced and Barcoded samples. This enables us to process very high volume of Workload with minimal manual errors in reporting.

We provide Lab reports on our Web panel which is updated Real Time as soon as the reports are authenticated. We also provide reports through Email

OUR BUSINESS COMPETITIVE STRENGTHS:

Business model focused on the patient as a customer and an established consumer healthcare brand associated with quality services, in a market where patients generally choose their diagnostic healthcare service provider.

We focus on providing patients quality diagnostic healthcare services in Delhi/NCR. Through our network, we offer patients convenient for their diagnostic healthcare services and efficient service. In addition, we believe Individuals and healthcare providers associate our brand with quality diagnostic services.

We believe our focus on the patient as a customer is a critical differentiator in our industry and, together with what we believe is our brand's recognition for quality diagnostic services, results in greater numbers of individuals and healthcare providers choosing us as their diagnostic healthcare service provider. This is because (i) in Delhi/NCR, patients generally choose their diagnostic healthcare service provider and (ii) patients and

healthcare providers seek quality healthcare service providers due to what we believe is a range in quality and reliability of diagnostic healthcare services in India.

A network whose growth yields greater economies of scale, combined with a “hub and spoke” model that is scalable for further growth.

We believe our business is a combination of (i) a “hub and spoke” model that both yields economies of scale and is scalable for future growth, (ii) an instrument leasing model that results in lowered capital expenditures for diagnostic equipment and (iii) a network whose size enhances our purchasing power with suppliers. Our network and the number of tests we perform have grown, we have achieved greater economies of scale, which has enabled us to process our tests more efficiently and at lower cost.

Centralized information technology platform that fully integrates our network and is scalable.

Our centralized information technology platform fully integrates our large network through a common logistics and payments system, thereby allowing us to collect more efficiently samples and payments from patients and healthcare service providers. In addition, our technology platform tracks our operations and internal performance metrics, thereby enabling us to improve the operating efficiency of our business. Our centralized technology platform also gives healthcare providers convenient, online access to diagnostic results. Furthermore, the growth of our network is supported by the scalability of our technology platform, which readily can adapt to the increased data requirements of additional clinical laboratories and patient service centers.

Strong financial position

We believe that our strong financial position will provide us with the financial flexibility to fund our growth and expansion and allow us to respond quickly and competitively to further capitalise on emerging opportunities in the market.

Experienced leadership team with strong industry expertise and successful track record.

We are led by a strong and dedicated team of experienced professionals with skill sets that are complementary and, we believe, requisite for the fast-growing Indian diagnostic healthcare services sector. 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.

OUR GROWTH STRATEGY:

The key elements of our business strategy are as follows:

Continue to expand our presence in the markets in which we operate.

We intend to strengthen our presence in regions in which we operate, with a particular emphasis on our core markets of Delhi/NCR.

Increase the breadth of our diagnostic healthcare testing and services platform.

We plan to increase the breadth of our diagnostic healthcare testing and services platform through, among other things, the adoption of new, cutting-edge diagnostic healthcare testing technology, as we believe this will expand our sources of revenue and further enhance the reputation of our brand. For example, we intend to offer more preventive healthcare screening and chronic and lifestyle disease management services, given the increasing health awareness of, and concomitant increase in, chronic and lifestyle diseases. This would include additional development in the areas of genetics, molecular and oncology testing, as well as an expansion of our current chronic disease management and wellness programs. We also intend to further grow our corporate

customer base by continuing to market our healthcare proposition to human resource departments and other corporate decision makers.

Continue our focus on providing our customers quality diagnostic and related healthcare tests and services.

The quality and reliability of our diagnostic and related healthcare tests and services are essential to our success, as we believe these are primary concerns to patients, hospitals and other healthcare providers and corporate customers. Accordingly, our commitment to the quality and reliability of our diagnostic healthcare services is fundamental to our corporate brand and strategy. For example, we will continue to respond to the needs of individual customers and the healthcare industry by maintaining the quality of our diagnostic healthcare services and improving our turnaround times for testing results. In addition, we will continue to upgrade our diagnostic equipment and technology in order to increase the efficiency of our processing capacity, and we also will continue to increase the geographic reach of our radiology services. We believe we gain access from our suppliers to advanced diagnostic technologies and equipment, which further enhance the quality and reliability of our diagnostic healthcare services. We will also continue to enhance the customer experience by further developing our online initiatives and leveraging our potential data analytics capabilities.

COMPETITION

We compete with many smaller, independent clinical and anatomical laboratories/Diagnostic Centre/Hospitals as well as physicians.

We believe that, in selecting a diagnostic healthcare service provider, patients often take into account many factors, including the following:

- accuracy, timeliness and consistency in reporting test results;
- service capability, quality and convenience offered;
- pricing of the clinical services;
- range of diagnostic tests performed by the provider; and
- ability to exercise quality control throughout the testing process;

We believe that we compete favorably with our principal competitors in each of the above and other factors. We also believe that our broad diagnostic testing menu provides us with a competitive advantage within the diagnostic services industry in India that enables us to compete on bases beyond price.

CORPORATE SOCIAL RESPONSIBILITY

In our efforts to make a positive difference to the society, we will seek to undertake corporate social responsibility initiatives with a focus on health, well-being and contributing to overall healthcare in India. We provide discount to the weaker section of society, run charitable centres, conduct free basic investigations and give free blood for below poverty line and other needy people.

COLLABORATIONS

The Company has so far not entered into any technical or financial collaboration agreement.

UTILITIES

We have our Registered Office cum Lab at M-20 Basement, Greater Kailash-1, New Delhi 110048 which are well equipped with computer systems, internet connectivity, other communication equipment, security, transport and other facilities which are required for our business operations to function smoothly and Property situated at J-23 Lajpat Nagar-III, New Delhi-110024 is under process of development of being used as Lab.

SUPPLIERS

We typically rent diagnostic equipment and instruments from various vendors under reagent rental arrangements. Our key suppliers are the manufacturers of automated analyzers, reagents and diagnostic kits. Our reagent supply agreements typically include minimum purchase levels for each month that we are required to meet, and also include volume discounts if we exceed our minimum requirements by a specified amount. We also purchase some diagnostic equipment, primarily for routine testing, when the equipment is not available under a reagent rental basis and/or when reagent rental arrangements for such equipment are less cost-effective. We believe that we have good working relationships with all of our key suppliers.

MANPOWER

The details of manpower employed as on date of Prospectus are as under:

Sr. No.	Category	No. of employees
Management:		
1.	Managing Director	1
2.	Whole Time Director	1
3.	Company Secretary	1
4.	Chief Financial Officer	1
Others:		
5.	Marketing Team	2
6.	Lab Technician & Incharge	7
7.	Accounts & Finance	2
8.	Back Office & Trainees	3

EXPORT POSSIBILITY AND OBLIGATION

Our Company doesn't have any export obligation.

SWOT

Strengths

- Mr. Arjan Lalchandani, Promoter of the Company is having experience of more than 30 years and Our Company is having highly experienced staff retained
- Good Personal Brand Name of Dr A Lalchandani in Delhi/NCR
- Strong ties with many hospitals, doctors and nursing homes
- Great Location of Main Retail centre in GK-1
- The Most Good Looking Laboratory of Delhi/NCR, Great Walk-in Experience for customers at GK-1
- Customization of services for greater customer satisfaction
- Home Collection of Samples across Delhi/NCR
- Good customer follow up in dormant Stages - reminders for periodic health check ups.
- Good Online & Social Media presence in South Delhi currently
- Good Word of mouth from Doctors network about Dr Lalchandani
- Nimble organization & management eager to adopt and change to respond to changing needs of market and customers.
- Personal Touch and active involvement of Founder and chief pathologist Dr A Lalchandani
- Management is young and enterprising and open to explore all business opportunities with open mind.
- Highly Customer centric and constantly thinking of improving user experience.

Weakness

- Lack of Resources and Funds currently to expand and brand
- Lack of Specialized testing departments - Molecular pathology, Genetic Testing etc.
- Lack of few Machines in the arsenal to improve Turn Around time and cost viability of few in-demand tests.
- Lack of corporate health check department - Managers and staff required to capture this

Opportunities

- Corporate Health Check - It's a solid and bulk revenue generation vertical to capture
- Gulf Medical Fitness permanent empanelment with GAMCA or Khadamat (Kuwait) opens up streams of strong daily cash flows at a single retail Centre.
- Consistently increasing sample load at main lab strengthens negotiation with suppliers to give better prices for reagents improving costings and better profit margins. We have got our costings reduces to half for many parameters after increasing our sample load and consumption over the past years.
- Increasing B2C presence improves profit margins, brings scalability and sustainability.
- Lack of customer centricity in many labs both local and leading is an opportunity to create a name in the consumer mindset
- Lack of awareness of quality parameters in consumers is an opportunity for Good Labs like us to take charge in awareness campaigns for building good reputation with consumers.

Threats

- Few VC funded Online Startups eroding prices in market with negative cash flows and discount funded strategies.
- B2B clients such as Hospital Lab management businesses not reliable as key position changes in hospital may influence change of lab vendors OR the hospital may chose to bring departments in-house.
- Low Barriers to entry
- Lack of regulation and licensing of Labs and lack mandatory quality norms hampers opportunities for quality labs.
- Highly competitive market with presence of both local and national players everywhere
- Highly price sensitive market.
- Lack of awareness of quality parameters to differentiate between labs.
- Low product differentiation parameters.
- Many new Corporate Players entering this domain - Mankind introducing Pathkind, Max Hospitals launching Max Labs, Dalmia Group etc

INTELLECTUAL PROPERTY

For details of the trademarks registered in the name of our Company and the application made for registration, please refer "Government and Other Approvals" on page 209 of this Prospectus.

OUR PROPERTIES

Our Registered Office is located at M-20 Basement, Greater Kailash-1, New Delhi 110048. The details of Property occupied, leased, licensed or owned by the Company are as under:

Sr. No.	Location	Title (Leased /Owned/ Licensed)	Consideration	Area	Utility	Date of Agreement / Acquisition	Agreement Valid till

Sr. No.	Location	Title (Leased /Owned/ Licensed)	Consideration	Area	Utility	Date of Agreement / Acquisition	Agreement Valid till
1.	M-20 Basement, Greater Kailash-1, New Delhi 110048	Lease	Rs. 1,30,000 per month for a period of 3 years and thereafter increment of 20% after every 3 years	2200 sq ft.	Registered Office cum lab	26.08.2015	9 years
2.	J-23 Lajpat Nagar-III, New Delhi-110024	Owned	Rs. 97,92,000	800 sq ft (second floor)	Under process of development to be used as Lab	23.01.2018	-

Note: The property situated at J-23 Lajpat Nagar-III, New Delhi-110024 is yet to be registered in the name of Mr. Arjan Lal Chandani, one of the promoters of the Company. For more details, please refer the chapter titled “risk factors” on page 14 of this Prospectus.

Note 1: Interest in Property by our Promoters and Promoter Group

We operate from our registered office situated at M-20 Basement, Greater Kailash-1, New Delhi 110048. We have taken the same on lease and license basis from Mr. Deen Dayal Goel Resident of N-6, Greater Kailash Colony, New Delhi-110048 for a period of 9 (nine) years.

Note 2: Purchase of Property

We have entered into an agreement to buy the property situated at J-23 Lajpat Nagar-III, New Delhi-110024 with Mr. Arjan Lal Chandani, one of the promoters of the Company during the preceding two years.

INSURANCE POLICIES

We have taken insurance policies covering the following:

Sr. No	Policy Type	Insurance Company Name	Policy Number	Items insured	Premium (Amount in Rs.)	Sum Insured in (Amount in Rs. Lacs)	Expiry date
1.	Policy for Burglary Insurance	The New India Assurance Co. Ltd	31190046170 100000156	Stock	14,867	82.00	06.02.2019

Sr. No	Policy Type	Insurance Company Name	Policy Number	Items insured	Premium (Amount in Rs.)	Sum Insured in (Amount in Rs. Lacs)	Expiry date
2.	Earthquake (Fire and Shock)	The New India Assurance Co. Ltd.	31190011170 100000311	Stock and Furniture	10,927	99.11	06.02.20 19

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY RELATED LAWS:

The Clinical Establishments (Registration and Regulation) Act, 2010 (“CERR Act”)

The CERR Act provides for registration and regulation of clinical establishments and prescribes minimum standards for facilities and services provided by them. Currently, the CERR Act is in effect in the States of Arunachal Pradesh, Himachal Pradesh, Mizoram, Sikkim, Uttar Pradesh, Rajasthan, Bihar, Uttarakhand and Jharkhand and all Union Territories except Delhi (“Notified Areas”). Additionally, the States of Bihar, Jharkhand, Uttarakhand, Himachal Pradesh, Arunachal Pradesh and Sikkim, and Union Territories of Puducherry, Dadra & Nagar Haveli, Daman & Diu and Andaman & Nicobar Islands have framed rules applicable to their respective states under the CERR Act, prescribing inter alia the powers of registration authority, procedure for registration of clinical establishments and applicable fee.

The CERR Act defines a “clinical establishment” to include inter alia a place established in connection with the Diagnosis or treatment of diseases where pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services with the aid of laboratory or other medical equipment, are usually carried.

The Clinical Establishments (Central Government) Rules 2012 (“CECG Rules”)

The Ministry of Health and Family Welfare, Government of India by a notification dated May 23, 2012 brought into force the CECG Rules, which are applicable to the states wherein the CERR Act is in operation. The CECG Rules inter alia, provide conditions for registration and continuation of clinical establishments. In terms of CECG Rules, clinical establishments are required to display the rates for each type of services in vernacular and English language, the rates to be charged are ought to be within the range as determined by the Central Government, the clinical establishments are required to ensure compliance with standard treatment guidelines as determined and issued by the Central Government or the State Governments as the case may be, clinical establishments are required to maintain electronic records of every patient. Additionally, clinical establishments are also required to maintain information and statistics in accordance with the CECG Rules.

Additionally, States of Bihar, Jharkhand, Uttarakhand, Himachal Pradesh, Arunachal Pradesh and Sikkim, and Union Territories of Puducherry, Dadar & Nagar Haveli, Daman & Diu and Andaman & Nicobar Islands have framed rules applicable to their respective states under the CERR Act, prescribing inter alia the powers of registration authority, procedure for registration of clinical establishments and applicable fee.

Certain states/union territories which are governed by other legislations for regulation of clinical establishments or nursing homes, wherein the CERR Act is not applicable, are as follows:

- Haryana Clinical Establishments (Registration and Regulation) Act, 2014;
- The Andhra Pradesh Private Medical Care Establishments (Registration and Regulation) Act, 2002
- The Bombay Nursing Homes Registration Act, 1949
- The Delhi Nursing Homes Registration Act, 1953

- The Jammu and Kashmir Nursing Homes and Clinical Establishment (Registration and Licensing) Act, 1963;
- The Madhya Pradesh Upcharya Griha Tatha Rujopchar Sanbabdu Sthapamaue (Ragistrikanan Tatha Anugyapan) Adhinyam, 1973;
- The Manipur Homes and Clinics Registration Act, 1992;
- The Nagaland Health Care Establishments Act, 1997;
- The Orissa Clinical Establishments (Control and Regulation) Act, 1990;
- The Punjab State Nursing Home Registration Act, 1991;
- The West Bengal Clinical Establishments Act, 1950

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 as amended (“PCPNDT Act”)

The PCPNDT Act prohibits sex selection, before or after conception; regulates use of pre-natal diagnostic techniques for the purposes of detecting genetic abnormalities or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders; and provide for prevention of their misuse for sex determination leading to female foeticide. The PCPNDT Act prohibits any person, organisation, genetic counseling centre, laboratory or clinic from issuing, publishing or distributing any advertisement regarding availability of facilities of pre-natal determination of sex and from employing any person who does not possess the prescribed qualifications. The PCPNDT Act mandates genetic counselling centres, genetic laboratories or genetic clinics to be registered failing which penal action could be initiated against them. The central supervisory board constituted under the PCPNDT Act is authorised to lay down a code of conduct for persons working in any genetic counselling centre, laboratory or clinic. Appropriate authority appointed by Central and respective State Government are conferred powers inter alia to grant, suspend or cancel the registration of a genetic counselling centre, laboratory or clinic, enforce standards, investigate complaints and take necessary legal action.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 as amended (“PCPNDT Rules”)

The PCPNDT Rules prescribe minimum qualifications of employees, equipment and places for a genetic counseling centre, laboratory and clinic. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre, laboratory or clinic before the appropriate authority appointed under the PCPNDT Act and lays down the manner in which records are to be maintained and preserved by such genetic counselling centre, laboratory or clinic. The PCPNDT Rules provide for code of conduct and conditions to be followed by owners, employees or any other persons associated with a genetic counselling centre, laboratory and clinic registered under the PCPNDT Act. The PCPNDT Rules further require every genetic counselling centre, laboratory and clinic to intimate every change of employee, place, address and equipment installed, to the appropriate authority within the time prescribed and preserve such information as permanent records.

The Atomic Energy Act, 1962 as amended (“AE Act”)

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons Handling radioactive substances. The AE Act empowers the Central Government to inter alia:

- Prohibit the manufacture, possession, use, and transfer by sale or otherwise, export and import and in any emergency, transport and disposal, of any radioactive substances without its written consent;
- require any person to make periodical returns or other such statements as regards any prescribed substance in a person’s possession or control that can be a source of atomic energy;
- In order to prevent radiation hazards, secure public safety and safety of persons handling radioactive substances or radiation generating plants, ensure safe disposal of radioactive wastes at such premises.

The Atomic Energy (Radiation Protection) Rules, 2004 (“AERP Rules”)

The AERP Rules stipulate that every person intending to use any radioactive material for any purpose, in any location and in any quantity has to comply with the requirements of AE Act. The AERP Rules mandate every person handling radio-active material to apply for a license which may be subsequently modified, revoked or withdrawn at the discretion of the competent authority which is the Atomic Energy Regulatory Board (“AERB”) unless exempted under AERP Rules. The license shall be valid for a period of five years from the date of its issue. The power of AERB extends to notifying appropriate radiation surveillance procedures, requisitioning medical records of workers and ensuring rehabilitation of affected workers. The AERP Rules lay down various compliance measures inter alia as regards maintenance of radiation protection equipment and health surveillance of workers. AERP Rules also prescribe certain general safety guidelines, directives for emergency preparedness and accidents. The AERP Rules require radiation symbol or warning sign to be conspicuously and prominently displayed at all times on the radiation equipment and at the entrance of the room housing such equipment. The AERP Rules confer power upon the AERB to issue safety codes, safety standards and prescribe the requirements for radiation installation, sealed sources, radiation generating equipment and equipment containing radioactive sources, and transportation of radioactive material. The licensee has to ensure compliance with such standards and requirements. Every employer with the written approval of AERB is required to appoint a radiological safety officer who would ensure the safety of workers, safe storage and movement of radioactive material and report the loss or leakage of any radioactive material to the competent authority. The AERB has been vested with wide powers under AERP Rules for conducting inspections of premises, radiation installations and conveyances. Violations of either AERP rules or the terms of license shall be punishable with imprisonment or fine or both.

The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 (“AE Rules”)

The AE Rules have been framed to ensure safe disposal of radioactive wastes. A person can dispose radioactive wastes only after obtaining authorisation from the competent authority as per the procedure laid down in the AE Rules and in accordance with the terms and conditions including location and quantity of disposable as specified in such authorisation. The competent authority constituted under AE Act can suspend, cancel authorisation in event when the authorised person fails to comply with conditions of the authorisation or with any provisions of the AE Act or the AE Rules. The AE Rules lay down specific duties for the authorised person and various safety measures to be adhered to discharging radioactive waste and procedure to be followed in the event of accidental release.

Atomic Energy Regulatory Board - Safety Code for Medical Diagnostic X-Ray Equipment and Installation dated October 5, 2001 as amended (“X-ray Code”)

The X-ray Code governs radiation safety in design, installation and operation of x-ray generating equipment for medical diagnostic purposes. Pursuant to the X-ray Code medical diagnostic x-ray equipment and protective devices are required to be operated in accordance with the requirements outlined and it is the responsibility of the employer/owner of medical X-ray installation equipment to ensure compliance with the statutory provisions. The X-ray Code mandates that only medical X-ray equipment which is of the type approved by AERB is to be installed for use. The purchase, transfer, gift, leasing or loan of X-ray equipment shall be registered with AERB by the person acquiring the equipment. Further, no diagnostic X-ray equipment shall be operated unless the licensee obtains license and/or registration from AERB. Non-compliance with the regulatory requirement set forth in the X-ray Code shall be punishable with imprisonment or fine or both.

Atomic Energy Regulatory Board -Safety code on Nuclear Medicine Facilities dated November 4, 2010 (“Nuclear Medicine Code”)

The Nuclear Medicine Code stipulates requirements of radiation safety in handling of radioactive materials for nuclear medicine facilities. Pursuant to the Nuclear Medicine Code, diagnostic and therapeutic procedures using unsealed radioisotopes are to be carried out only in facilities approved by the AERB and such facilities cannot be

commissioned until approval to commence is received from AERB. The Nuclear Medicine Code mandates that nuclear medicine facilities should not be located in residential buildings and such facilities are to ensure compliance with specified regulatory requirements. The Nuclear Medicine Code requires active rooms, wards and areas of source storage and handling to be marked with radiation symbol and to provide a legend denoting active area and presence of a radiation hazard. The Nuclear Medicine Code mandates employers to designate with the approval of a competent authority, a person having prescribed qualifications to function as a radiological safety officer, who shall be a full time employee. The Nuclear Medicine Code embeds requirement of emergency preparedness plan outlining emergency response actions.

Radiation Surveillance Procedures for Medical Applications, 1989 (“RSPM Notification”)

The RSPM Notification was promulgated under rule 15 of the Radiation Protection Rules, 1971 to ensure that procedures and installations involving radiation, radiation equipment and radioactive material are conducted in a manner that provide adequate protection against the hazards of radiation. In the light of the RSPM Notification, any person desirous of handling any radioactive material or radiation equipment has to approach the competent authority for prior permission in the form of either a license or an authorisation. The RSPM Notification provide safety guidelines as regard to certain key aspects such as the design safety of equipment, planning of radiation instalments, commissioning of radiation equipment and isolation and disposal of radioactive effluents or damaged radioactive material. The RSPM Notification stipulates adherence to working conditions in a medical radiation installation formulated by the competent authority in this regard. The RSPM Notification holds an employer directly responsible for effective implementation of surveillance procedures. However, the RSPM notification is yet to be issued under the Atomic Energy (Radiation Protection) Rules, 2004.

National Accreditation Board for Testing and Calibration Laboratories (“NABL”)

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the Central Government Health Scheme. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL, and are Recommended for continuation of empanelment under the Central Government Health Scheme; however there is no legal obligation to obtain certification from the NABL.

Consumer Protection Act, 1986, as amended (“CPA”)

The Consumer Protection Act, 1986 came into effect on December 24, 1986. The CPA reinforces the interests and rights of consumers by laying down a mechanism for speedy grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are

empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

ENVIRONMENTAL LAWS AND REGULATIONS

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986, as amended, (“Environment Rules”)

In the exercise of powers conferred under Environment Act, the Central Government has framed the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or shall submit to the concerned SPCB, an environmental statement for that financial year in the prescribed form.

Bio-Medical Waste (Management and Handling) Rules, 1998, as amended (“BMW Rules”)

The Central Government has framed the BMW Rules, pursuant to the rule making power conferred under the Environment Act. The BMW Rules apply to persons generating, collecting, receiving, storing, transporting, treating, disposing or handling bio-medical waste in any form including hospitals, clinics and pathological laboratories. The BMW requires an occupant of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health and the environment. The BMW Rules regulates modes of treatment and disposal of “bio-medical waste” which is defined as any waste generated during diagnosis, treatment or immunization of human beings or animals or in research activities pertaining thereto or in the production or testing of animals, as defined in the BMW Rules. The BMW Rules require every occupier of an institution handling bio-medical waste in any form and providing services to more than 1000 patients per month, to obtain an authorization from the prescribed authority. The BMW Rules require such authorized person to submit an annual report and an accident report to the prescribed authority and maintain relevant records. However, the prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/ operator has failed to comply with any of the provisions of Environment Act or BMW Rules.

LAWS REGULATING LABOUR AND EMPLOYMENT:

Shops and commercial establishments legislations

A number of states including Delhi, West Bengal, Punjab & Haryana, Karnataka and Bihar have passed laws for regulating shops and commercial establishments. Shops and commercial establishments legislations are enacted in various states to amend and consolidate laws relating to the regulation of working hours, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops, commercial establishments, establishments for public entertainment or amusement and other establishments. Shops and commercial establishments legislations stipulate that no establishment can conduct such business without obtaining a registration from the appropriate authority. Shops and commercial establishments governed under these legislations have to exhibit a notice setting forth the days of week for which they are closed and the

number of working hours in a week. Contraventions to provisions of shops and commercial establishments legislations may entail punishment such as imprisonment along with monetary penalty.

Contract Labour (Regulation and Abolition) Act, 1970

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months’ notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor.

Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/-.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended (the “Bonus Act”), an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

Contravention of the provisions of the Bonus Act by a company is punishable by imprisonment for up to six months or a fine of up to Rs.1,000 or both, against persons in charge of, and responsible to the company for, the conduct of the business of the company at the time of contravention.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (the “ESI Act”), provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “EPF Act”), provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”), an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent on an employee having completed five years of continuous service. An employee in a factory is said to be in ‘continuous service’ for a certain period notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee. The employee is also deemed to be in continuous service if the employee has worked (in an establishment that works for at least six days in a week) for at least 240 days in a period of 12 months or 120 days in a period of six months immediately preceding the date of reckoning.

INTELLECTUAL PROPERTY LEGISLATIONS:

The Trade Marks Act, 1999 as amended (“Trademark Act”)

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trademark (Amendment) Act, 2010 allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act, 2010 simplifies the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with International practice.

The Patents Act, 1970 as amended (“Patents Act”)

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty years from the date of filing of the application for the patent.

TAX RELATED LEGISLATIONS:

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status”

and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

GENERAL:

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office (“Shops Act”)

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner.

The Companies Act, 1956 & 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

LAWS REGULATING TRANSFER OF PROPERTY:

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “TP Act”) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Registration Act, 1908

The Registration Act, 1908 (the “Registration Act”) has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The

purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, 110 in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

FOREIGN OWNERSHIP LEGISLATIONS:

Investment by Foreign Institutional Investors

Foreign Institutional Investors including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, foreign central banks, asset management companies, investment managers or advisors, nominee companies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under FEMA. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. The initial registration and the RBI’s general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account, should not exceed 10% of the total paid-up capital of a company.

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

Our Company was originally incorporated as partnership firm at New Delhi vide Partnership Agreement dated 15th Day of September, 2011 in the name of Dr. A Lalchandani Pathology Laboratories. Thereafter, the Partnership Firm was taken over by M/s Dr Lalchandani Labs Limited incorporated under the provisions of Companies Act, 2013 vide certificate of Incorporation dated 2nd August, 2017 issued by the Registrar of Companies, Delhi vide agreement dated 31st August, 2017. The Corporate Identification Number of our Company is U85320DL2017PLC321605.

The firm was established by Dr. Arjan Lal Chandani and his son Mr. Mohit Lal Chandani as a partnership firm in the name of “Dr. A Lalchandani Pathology Laboratories” in the year 2011 and in the year 2017, they formed a Company in the name and style M/s Dr Lalchandani Labs Limited with a vision to reach to public at large and took over the Partnership firm.

Our Company is formed to set up, engage, collaborate, acquire, purchase, maintain, open collection centres, conduct, manage, administer, own, run laboratories for the purposes of carrying out pathological investigations of various branches of Bio-Chemistry, Hematology, Histopathology, Microbiology, Electrophoresis, , Virology, Cytology, other pathological Investigations and Immunoassay, Immuno-Histochemistry, Molecular Pathology, Dna & Genetic Testing etc.

We are a provider of diagnostic and related healthcare tests and services in Delhi/NCR. Through our integrated network, we offer patients and healthcare providers a broad range of diagnostic and related healthcare tests and services for use in core testing, patient diagnosis and the prevention, monitoring and treatment of disease and other health conditions. Our customers include individual patients, hospitals and other healthcare providers and corporate customers.

Diagnostic healthcare testing is an essential element in the delivery of healthcare services, as it provides healthcare service providers with useful information for the diagnosis and treatment of diseases.

We focus on providing patients quality diagnostic and related healthcare tests and services. We believe our focus on the patient as a customer is a critical differentiator in the diagnostic and healthcare industries and, together with what we believe is our brand’s recognition for quality diagnostic services, results in individuals and healthcare providers choosing us as their diagnostic healthcare service provider.

Our Company is NABL Accredited Lab has established itself within Delhi/NCR with 5 (Five) Self-Sufficient Labs and multiple collection centers.

Our Company Incubates many Fully Automatic Machines from Only reputed Global suppliers like Siemens, Ortho (J&J), Trans Asia, GE etc.

The Company is managing/servicing labs at some of the leading hospitals and operating retail outlets such as

- Primus Super specialty Hospital, Chanakyapuri
- Nanda Hospital, Chattarpur (70 Bedded)
- Eden Hospital, East of Kailash (25 Bedded)
- East of Kailash Retail outlet
- Dr Raturi Hospital, Khatima, Uttrakhand
- Lords Day care Centre, Bhogal New Delhi
- Greater Kailash Part 1 - Retail outlet & Head office
- Lajpat Nagar 2 - Retail Flagship outlet
- Shahdra - Retail outlet

- Dwarka Sector 19 - Retail outlet
- Arya Samaj Mandir Sarojini Nagar- Charitable Retail Outlet
- Arya Samaj Mandir Malviya Nagar - Charitable Retail Outlet
- Arya Samaj Mandir Kalkaji - Charitable Retail outlet
- Arya Samaj Mandir Kasturbha Nagar - Charitable Retail Outlet
- Jampur Bhawan - Charitable Retail outlet
- Laxmi Narayan Mandir Malviya Nagar - Charitable Retail Outlet

Our Company has their own **Blood Banking services** through its sister concern **CPC blood bank** founded by Dr A Lalchandani himself in 1987.

Our setup at Greater Kailash-Part 1 is having technology in Diagnostics and boasts of being aesthetically one of the most beautiful diagnostic centers in India offering one-stop complete services such as pathology, X-ray, TMT, Ultrasound, 2D-echo, Doctor Consultations, Medical Fitness Examinations etc.

CHANGES IN REGISTERED OFFICE

The Registered Office of the Company is situated at M-20 Basement, Greater Kailash-1, New Delhi 110048. There have been changes in registered office since inception of our Company as detailed below:

S.No.	Address (From)	Address (To)	Change of Date	Reason of change
1.	J-23 Lajpat Nagar-III, New Delhi-110024	M-20 Basement, Greater Kailash-1, New Delhi 110048	31 st January, 2018	Due to administrative Purpose

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company, which we have been carrying out until now, are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- To acquire & take over the business as a running concern under the name & style of M/s DR A LALCHANDANI PATHOLOGY LABORATORIES alongwith all of its assets and liabilities of that firm on such terms as may be agreed upon. The said firm shall cease to exist after such take over.
- To set up, engage, collaborate, acquire, purchase, maintain, open collection centres, conduct, manage, administer, own, run laboratories for the purposes of carrying out pathological investigations of various branches of Bio-Chemistry, Hematology, Histopathology, Microbiology, Electrophoresis, Immunology, Immunology, Virology, Cytology and other pathological Investigations.
- To carry on the business of rendering services for sending, receiving within India or outside India, for pathological Investigation purposes, the human blood, blood products, plasma, serum, body fluids, tissues, drugs, powder etc.
- To carry on the business of manufacture, importers, stockist, consignment agents, sole selling agents, dealers in all Kinds of pathological solvents, equipments, disposable syringes, life saving devices, drugs, pharmaceutical, medicinal and chemical preparations used for human beings, crafting sculptures, artifacts, decorative items and similar other products.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since inception:

DATE	AMENDMENT
28 th September, 2017	Increase in Authorised Share Capital of the Company from Rs. 10.00 lacs divided into 1,00,000 Equity Shares of Rs. 10 each to Rs. 150.00 lacs divided into 15,00,000 Equity Shares of Rs. 10 each
27 th December, 2017	Increase in Authorised Share Capital of the Company from Rs. 150.00 lacs divided into 15,00,000 Equity Shares of Rs. 10 each to Rs. 450.00 lacs divided into 45,00,000 Equity Shares of Rs. 10 each

MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
August, 2017	Incorporation of the Company in the name and style of "Dr Lalchandani Labs Limited" to takeover the Existing Partnership Firm.
August, 2017	Entered into an Agreement for takeover of the Existing partnership Firm named on going concern basis Dr A Lalchandani Pathology Laboratories
January, 2018	Entered in to an Agreement for purchase of acquiring office premises at J-23, Block-J, Lajpat Nagar-III, New Delhi for consideration other than cash from promoter, Mr. Arjan Lal Chandani

CAPITAL RAISING (DEBT / EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 54 of this Prospectus.

We have not done any debt issuances since incorporation till date.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding Company as on this date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

There is no Subsidiary of our Company as on this date of filing of this Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Since incorporation, there has been no change in the activities being carried out by our Company which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DETAILS OF OUR PAST PERFORMANCE

Our Company was incorporated in August, 2017. For details in relation to our financial performance since inception, including details of non-recurring items of income, refer to section titled "Financial Information" beginning on page 161 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS:

Our Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

STRIKES AND LOCKOUTS:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of the Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

As on the date of the Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of the Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 16 (Sixteen) shareholders on date of the Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. Our Company currently has five (5) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's / Husband's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
1. Mr. Arjan Lal Chandani S/o Mr. Relumal Lalchandani J-23, Lajpat Nagar-III Delhi 110024 Occupation: Business Nationality: Indian Tenure: Five years w.e.f. 7 th February, 2018 DIN: 07014579	65 Years	Managing Director	Cross Border Health Solutions Private Limited
2. Mr. Mohit Lal Chandani S/o Mr. Arjan Lal Chandani III-J/23 Lajpat Nagar New Delhi 110024 DL IN Occupation: Business Nationality: Indian Tenure: Five years w.e.f. 7 th February, 2018 DIN: 07873508	31 Years	Executive Director/ Whole- Time Director	Nil
3. Mrs. Anchal Gupta D/o Mr. Arvind Gupta Nishkam Bhawan Near Dpr Office Saproon Solan 173211 Occupation: Business Nationality: Indian Tenure: Retire by Rotation DIN: 07873466	31 Years	Non Executive and Non Independent Director	Nil
4. Mr. Jagmohan Gupta S/o Mr. Trilok Chand Gupta H. NO. 1835, Brahma Putra Apartments Sector-29, Arun Vihar Noida 201303 Occupation: Professional Nationality: Indian Tenure: Five years w.e.f. 27 th December, 2017 DIN: 07166741	72 Years	Independent Director	Vipul Automobiles Private Limited
5. Mr. Rajiv Handa S/o Brij Bansai Lal Handa K-16, Kailash Colony Greater Kailash Delhi 110048 DL IN Occupation: Professional Nationality: Indian Tenure: Five years w.e.f. 27 th December, 2017 DIN: 08036399	63 Years	Independent Director	Nil

Note:

As on the date of the Prospectus:

1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date.
2. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
3. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

DETAILS OF DIRECTORS

Mr. Arjan Lal Chandani, aged 65 years, is the Promoter and Managing Director of our Company. He is the doctor of Medicine (MD) in pathology from Banaras Hindu University, Bachelor of Medicine and Bachelor of Surgery from Banaras Hindu University. He is having more than 30 years of experience in the Pathology and related field. He looks after of routine operational activities of our Company. With his multifunctional experience, he guides company in growth strategies. He is on Board of Company since incorporation.

Mr. Mohit Lal Chandani, aged 31 Years, is the Promoter and Whole-Time Director of our Company. He is having post graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi. He is also Bachelor of Technology in the field of Electronics and Communication Engineering from Jaypee Institute of Information Technology University. He is having more than 5 years of experience in the Operations and Management. He guides us in overall operational activities of our Company. His business acumen has yielded the required results and with his tireless support to the company, facilitated the business to grow further. He is on Board of Company since incorporation.

Mrs. Anchal Gupta, aged 31 years, is a Non Executive and Non Independent Director of our Company. She is Master of Science of Humanities and Social Science in International Business and Emerging Markets from The University of Edinburgh and Bachelor of Technology in the field of Electronics and Communication Engineering from Jaypee Institute of Information Technology University. She is having more than 4 years of experience in operations and Human Resource management. She takes keen interest in business policies and decision-making. She is on Board of Company since incorporation.

Mr. Jagmohan Gupta, aged 72 years, is an Independent Director of our Company. He is Thirty Sixth Electrical and Mechanical Engineers officers Degree Engineering Course, The Diploma of Associate membership from The Institution of Engineers (India). As an Independent Director of our Company with corporate acumen & experience, he brings value addition to our Company. He is on Board of Company since December, 2017.

Mr. Rajiv Handa, aged 63 years, is an Independent Director of our Company. He holds degree in MBBS. As an Independent Director of our Company with corporate acumen & experience, He brings value addition to our Company. He is on Board of Company since December, 2017.

CONFIRMATIONS

None of the Directors is or was a Director of any listed company during the last five years preceding the date of filing of the Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their Directorship in any such company.

None of the Directors is or was a director of any listed company, which has been or was delisted from any recognized stock exchange in India during the term of their Directorship in such company.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

Mr. Arjan Lal Chandani is the Father of Mr. Mohit Lal Chandani and father-in-law of Mrs. Anchal Gupta; and Mr. Mohit Lalchandani is husband of Mrs. Anchal Gupta.

BORROWING POWERS OF THE DIRECTORS

Pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on 12th February, 2018 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 15 Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

Name	Mr. Arjan Lal Chandani
Designation	Managing Director
Period	Appointed for Five years with effect from 7 th February, 2018
Date of Appointment	Extra Ordinary General Meeting dated 12 th February, 2018
Remuneration	<p>a) Remuneration Basic Salary - Up to Rs. 1,20,000 Per month</p> <p>b) Perquisites</p> <ul style="list-style-type: none"> • Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide. <p>c) Minimum Remuneration In the event of loss or in adequacy of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.</p>
Remuneration paid in FY 31st March, 2017	Nil

Name	Mr. Mohit Lal Chandani
Designation	Executive Director / Whole-Time Director
Period	Appointed for Five years with effect from 7 th February, 2018
Date of Appointment	Extra Ordinary General Meeting dated 12 th February, 2018
Remuneration	<p>b) Remuneration Basic Salary - Up to Rs. 1,00,000 Per Month</p> <p>b) Perquisites</p> <ul style="list-style-type: none"> • Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and

	<p>facilities as the Remuneration Committee / Board of Directors from time to time may decide.</p> <p>c) Minimum Remuneration In the event of loss or in adequacy of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.</p>
Remuneration paid in FY 31 st March, 2017	Rs. 2.24 Lacs

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

NON - EXECUTIVE DIRECTORS

Currently, non-executive Directors are not being paid sitting fees.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We being proposing to list of BSE-SME platform are exempted to follow corporate governance norms of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. However we have a Board constituted in compliance with the Companies Act, 2013 and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Five (5) Directors. We have One (1) Managing Director, One (1) Whole Time Director, One (1) Non Executive Non Independent Director and Two (2) Independent Directors. The Chairman of the Board is Mr. Arjan Lal Chandani being Managing Director. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on 7th February, 2018.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Jagmohan Gupta is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Jagmohan Gupta	Chairman	Independent Director
2.	Mr. Rajiv Handa	Member	Independent Director
3.	Mr. Mohit Lal Chandani	Member	Executive Director/ Whole Time Director

The Company Secretary of our Company shall act as the Secretary to the Audit Committee.

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Review and monitor the auditor's independence and performance, and effectiveness of audit process
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
22. Review the Financial Statements of its subsidiary company, if any.
23. Review the composition of the Board of Directors of its Subsidiary Company, if any.
24. Review the Vigil mechanism (whistle blowing) policy.
25. Examination of the financial statement and the auditors' report thereon;
26. Approval or any subsequent modification of transactions of the company with related parties;
27. Scrutiny of inter-corporate loans and investments;
28. Valuation of undertakings or assets of the company, wherever it is necessary;
29. Evaluation of internal financial controls and risk management systems;
30. Monitoring the end use of funds raised through public offers and related matters.
31. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc.) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders' Relationship Committee ("*Stakeholders' Relationship committee*") in terms of Section 178 (5) of Companies Act, 2013 to redress the complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 7th February, 2018. The committee currently comprises of three (3) Directors Mr. Rajiv Handa is the Chairman of the Stakeholders' Relationship Committee / Investors Grievance committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajiv Handa	Chairman	Independent Director
2.	Mr. Jagmohan Gupta	Member	Independent Director
3.	Mrs. Anchal Gupta	Member	Non Executive and Non Independent Director

The Company Secretary of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

Role of Stakeholders' Relationship Committee

The Stakeholder Relationship Committee / Investors Grievance Committee of our Board look into:

- Redressal of shareholders' /investors' complaints viz. non-receipt of annual report, dividend payments etc.;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, dematerializations;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Any other power specially assigned by the Board of Directors of the Company;

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("**Nomination and Remuneration Committee**") in terms of section 178 (3) of Companies Act, 2013. The Nomination and Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 7th February, 2018. The Committee currently comprises of three (3) Directors. Mr. Rajiv Handa is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajiv Handa	Chairman	Independent Director
2.	Mr. Jagmohan Gupta	Member	Independent Director
3.	Mrs. Anchal Gupta	Member	Non Executive and Non Independent Director

The Company Secretary of our Company shall act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange. Our Company Secretary and Compliance Officer, Ms. Tanvi Malhotra is responsible for setting forth policies, procedures, monitoring and adhering to the

rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

SHAREHOLDING DETAILS OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Prospectus.

Name	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Arjan Lal Chandani	23,86,851	81.38
Mr. Mohit Lal chandani	210807	7.19
Mrs. Anchal Gupta	36152	1.23

INTEREST OF DIRECTORS

All the Directors of our Company may be deemed to be interested to the extent of sitting fees and/or other remuneration if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses if any payable to them under the Articles of Association. All the Directors may also be deemed to be interested in the Equity Shares of our Company, if any, held by them, their relatives or by the companies or firms or trusts in which they are interested as directors / members / partners or that may be subscribed for and allotted to them, out of the present Issue and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any other company in which they have direct /indirect interest or any partnership firm in which they are partners.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distributions in respect of the Equity Shares, if any, held by them or by the companies / firms / ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoters, pursuant to this Issue.

PROPERTY INTEREST

Except as disclosed in the section titled “Our Business” on page 113, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

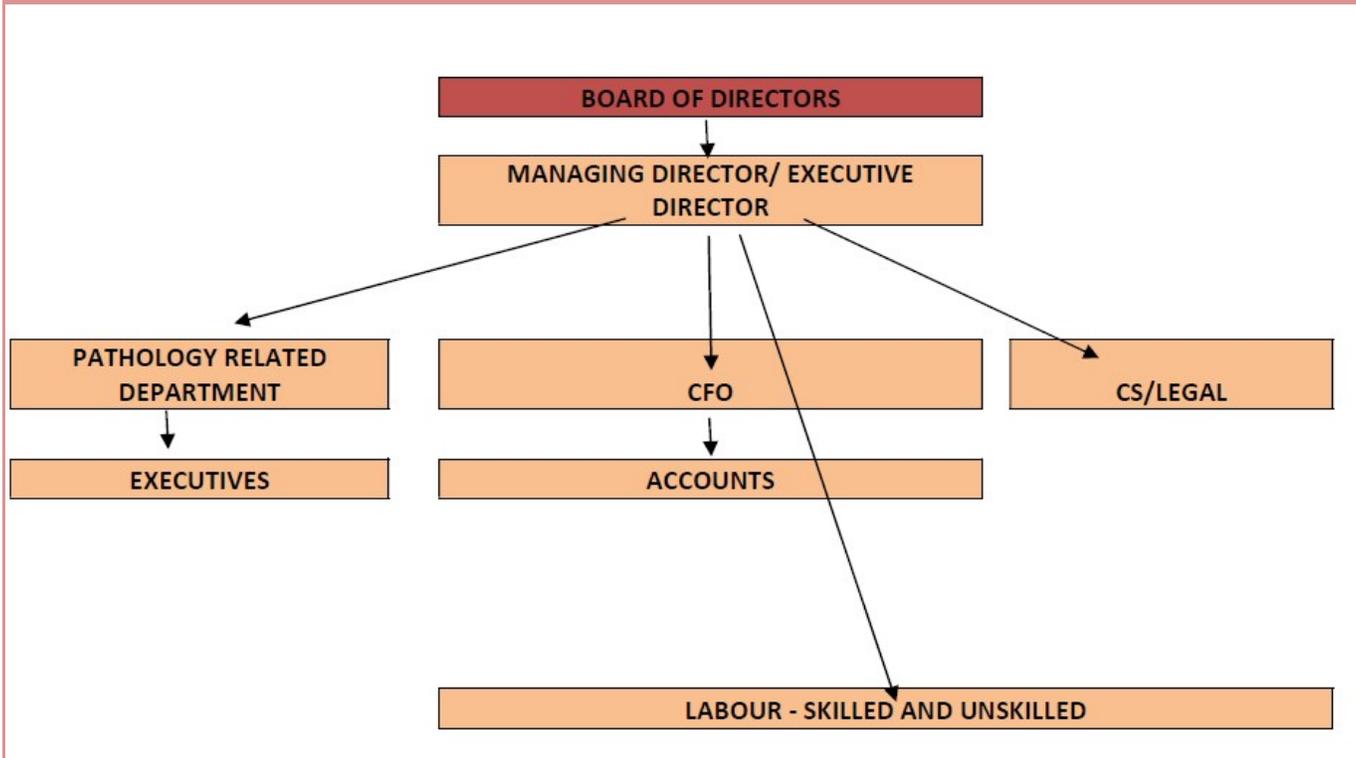
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The changes in the Directors since incorporation of the Company i.e. 02nd August, 2017 are as follows:

Name	Date of Appointment	Date of Cessation	Reason
Mr. Arjan Lal Chandani	02.08.2017	-	Appointment as First Director
Mrs. Anchal Gupta	02.08.2017	-	Appointment as First Director
Mr. Mohit Lal Chandani	02.08.2017	-	Appointment as First Director
Mr. Rajiv Handa	27.12.2017	-	Appointment as an Independent Director
Mr. Jagmohan Gupta	27.12.2017	-	Appointment as an Independent Director
Mr. Arjan Lal Chandani	07.02.2018	-	Designated as Managing Director
Mr. Mohit Lal Chandani	07.02.2018	-	Designated as Executive Director/ Whole

Name	Date of Appointment	Date of Cessation	Reason
			Time Director

ORGANIZATION STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of finance/ capital market and corporate laws.

The following key personnel assist the management of our Company:

Name	Original Date of Joining	Designation	Functional Responsibilities	Qualification
Mr. Arjan Lal Chandani	02.08.2017	Managing Director	Overall Operational Activities	doctor of Medicine (MD) in pathology from Banaras Hindu University, Bachelor of Medicine and Bachelor of Surgery from Banaras Hindu University
Mr. Mohit Lal Chandani	02.08.2017	Whole-Time Director	Routine operational activities	post graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi Bachelor of Technology in the field of Electronics and Communication Engineering from Jaypee Institute of Information Technology University

Name	Original Date of Joining	Designation	Functional Responsibilities	Qualification
Ms. Tanvi Malhotra	28.12.2017	Company Secretary & Compliance Officer	Drafting of agreements, drafting of resolutions, preparation of minutes & compliance of the provisions of the Companies Act, 2013.	Associate Company Secretary
Mr. Himanshu Mishra	27.12.2017	CFO	Accounts and Finance	Master of Business Administration

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Arjan Lal Chandani, aged 65 years, is the Promoter and Managing Director of our Company. He is the doctor of Medicine (MD) in pathology from Banaras Hindu University, Bachelor of Medicine and Bachelor of Surgery from Banaras Hindu University. He is having more than 30 years of experience in the Pathology and related field. He looks after of routine operational activities of our Company. With his multifunctional experience, he guides company in growth strategies. He is on Board of Company since incorporation.

Mr. Mohit Lal Chandani, aged 31 Years, is the Promoter and Whole-Time Director of our Company. He is having post graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi. He is also Bachelor of Technology in the field of Electronics and Communication Engineering from Jaypee Institute of Information Technology University. He is having more than 5 years of experience in the Operations and Management. He guides us in overall operational activities of our Company. His business acumen has yielded the required results and with his tireless support to the company, facilitated the business to grow further. He is on Board of Company since incorporation.

Ms. Tanvi Malhotra is Company Secretary & Compliance Officer of our Company. She is an associate member of Institute of Companies Secretaries of India. She is associated with our Company from December, 2018. Her scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act, 2013.

Mr. Himanshu Mishra: is Chief Financial Officer of our Company. He is Master of Business Administration and is having more than 5 years of Experience in finance and accounts related fields and responsible to the Company's Board of Directors for all accounting and financial matters, risk management of the Company, development of the financial and operational strategy. He is associated with our Company from December, 2018 as Chief Financial officer.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Mr. Arjan Lal Chandani is Father of Mr. Mohit Lal Chandani.

ALL OF KEY MANAGERIAL PERSONNEL ARE PERMANENT EMPLOYEE OF OUR COMPANY

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

The following table details the shareholding of our key managerial personnel as on the date of this Prospectus.

Name	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Arjan Lal Chandani	23,86,851	81.38
Mr. Mohit Lal Chandani	210807	7.19

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against Key Managerial Personnel as on 31st January, 2018.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

There are no changes in the Key Managerial Personnel of the Company Since Incorporation of the Company i.e. 02nd August, 2017 except as given below: -

Name	Date of Appointment	Date of Cessation	Reason
Mr. Arjan Lal Chandani	7 th February, 2018	-	Designated as Managing Director
Mr. Mohit Lal Chandani	7 th February, 2018	-	Designated as Executive Director / Whole Time Director
Ms. Tanvi Malhotra	28.12.2017	-	Appointment as Company Secretary and compliance officer
Mr. Himanshu Mishra	27.12.2017	-	Appointment as Chief Financial Officer

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given since incorporation of the Company i.e. 02nd August, 2017 or intended to be paid or given to any of them.

OUR PROMOTERS

DETAILS OF OUR PROMOTERS ARE AS UNDER

INDIVIDUAL PROMOTERS:

MR. ARJAN LAL CHANDANI

	<p>Mr. Arjan Lal Chandani, aged 65 years, is the Promoter and Managing Director of our Company. He is the doctor of Medicine (MD) in pathology from Banaras Hindu University, Bachelor of Medicine and Bachelor of Surgery from Banaras Hindu University. He is having more than 30 years of experience in the Pathology and related field. He looks after of routine operational activities of our Company. With his multifunctional experience, he guides company in growth strategies. He is on Board of Company since incorporation.</p>
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Identification

Age	65 Years
Address	J-23, Lajpat Nagar - III, New Delhi-110024,
Occupation	Business
Permanent Account Number	AAIPC0187E
Passport No.	J6705212
Voter ID	UJE0849968
Driving License	DL-0319950375170
Aadhar No.	517576373773
Bank Account Details	Andhra bank, Account No. -058610011003599, Branch :-Lajpat Nagar, New Delhi, IFSC Code :-ANDB0000586
Other Ventures:	Private Limited Entities: Cross Border Health Solutions Private Limited

MR. MOHIT LAL CHANDANI

	<p>Mr. Mohit Lal Chandani, aged 31 Years, is the Promoter and Whole-Time Director of our Company. He is having post graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi. He is also Bachelor of Technology in the field of Electronics and Communication Engineering from Jaypee Institute of Information Technology University. He is having more than 5 years of experience in the Operations and Management. He guides us in overall operational activities of our Company. His business acumen has yielded the required results and with his tireless support to the company, facilitated the business to grow further. He is on Board of Company since incorporation.</p>
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Identification

Age	31 Years
Address	J-23, Block-J, Lajpat Nagar-III, New Delhi-110024
Occupation	Business
Permanent Account Number	AISPC0481F
Passport No.	-
Voter ID	UJE0849992
Driving License	P03072004418341
Aadhar No.	-
Bank Account Details	ICICI, Account No.: 022501529157, IFSC: ICIC0000225
Other Ventures:	Nil

MRS. ANCHAL GUPTA

	<p>Mrs. Anchal Gupta, aged 31 years, is a Non Executive and Non Independent Director of our Company. She is Master of Science of Humanities and Social Science in International Business and Emerging Markets from The University of Edinburgh and Bachelor of Technology in the field of Electronics and Communication Engineering from Jaypee Institute of Information Technology University. She is having more than 4 years of experience in operations and Human Resource management. She takes keen interest in business policies and decision-making. She is on Board of Company since incorporation.</p>
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Identification

Age	31 years
Address	Nishkam Bhawan Near Dpr Office Saproon Solan 173211
Occupation	Business
Permanent Account Number	AOTPG0095A
Passport No.	G3514567
Voter ID	WXF0135236
Driving License	-
Aadhar No.	597480765865
Bank Account Details	Yes Bank, Account No.: 060799000001232, IFSC: YESB0000607
Other Ventures:	Nil

OTHER UNDERTAKINGS AND CONFIRMATIONS

None of our Promoters or Promoter Group or Group Companies / entities or person in control of our Company, the natural persons in control of our corporate Promoter has been (i) prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters, person in control of our Company, persons in control of our Corporate Promoter are or have ever been a promoter, director or person in control of any other company which

is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority. Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter does not have any common pursuits and are not engaged in the business similar to those carried out by our Company.

INTEREST OF THE PROMOTERS

Interest in the promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in whom either of them is interested as a director, member or partner. In addition, our Promoters, being Directors may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled “*Our Management*” on page 141 of this Prospectus.

Interest in the property of our Company

Our promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till the date of filing the Prospectus with RoC.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold 26,33,810 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ‘*Terms of appointment and compensation of our Directors*’ on page 143 of this Prospectus, our Promoters does not hold any other interest in our Company.

Also see “*Our Management-Interest of Directors*” on Page 148 of this Prospectus.

PAYMENT AMOUNTS OR BENEFIT TO OUR PROMOTERS DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled ‘*Our Management*’, ‘*Financial Information*’ and ‘*Capital Structure*’ on page 141, 161 and 54 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 204 of this Prospectus. Our

Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled "Our Promoters" and "Our Promoter Group and Group Companies / Entities" beginning on page 156 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled "*Related Party Transactions*" beginning on page 159 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR PROMOTER GROUP / GROUP COMPANIES / ENTITIES

PROMOTER GROUP INDIVIDUALS

The following natural persons (being the immediate relative of our Promoters) form part of our Promoters Group:

Relatives of Promoters:

Relationship	Mr. Arjan Lal Chandani	Mrs. Anchal Gupta	Mr. Mohit Lal Chandani
Spouse	Late Iqbal Kaur	Mohit Lal Chandani	Anchal Gupta
Father	Late Shri Relumal Lalchandani	Arvind Gupta*	Dr Arjan Lal Chandani
Mother	Late Saraswati Lalchandani	Renu Gupta*	Late Iqbal Kaur
Brother	Sachanand Lalchandani	Shubham Gupta*	--
Sister	Monika	Manica Gupta*	Geetika Bhatia
Son	Mohit Lal Chandani	Viren Lalchandani	Viren Lalchandani
Daughter	Geetika Bhatia	--	--
Spouse' Father	Late Surjeet Singh Bhamra	Dr Arjan Lal Chandani	Arvind Gupta*
Spouse' Mother	Late Pritam Kaur Bhamra	Late Iqbal Kaur	Renu Gupta*
Spouse' Brother	Baldev Bhamra	--	Shubham Gupta*
Spouse' Sister	Late Parminder Kaur	Geetika Bhatia	Manica Gupta*

Mr. Arvind Gupta, Mrs. Renu Gupta, Mr. Shubham Gupta and Mrs. Manica Gupta being immediate relatives of our Promoters do not form part of the Promoter Group of the Company. Moreover, they do not own shareholding in our Company and are also not involved in the business of our Company. They have submitted that the information related to them and/or business/financial interest held by them is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus and consequently, their entities should not be considered to be part of the "Promoter Group" and "Group Companies. Therefore, though there are no formal disassociation arrangements they are not treated as part of Promoter Group and the disclosures made in this Prospectus are limited to the extent of Information that has been made available by our Promoters in relation to promoter Group and Group Companies.

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (zb) of the SEBI Regulation, the companies, HUFs and partnership firms that form part of our Promoter Group are as follows:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	Cross Border Health Solutions Private Limited
Any Body Corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	---
Any Subsidiary or Holding Company of our Promoter Company	---

Nature of Relationship	Entity
Any body corporate in which a group of individuals or companies or combinations thereof which hold twenty percent. or more of the equity share capital in that body corporate also holds twenty percent. or more of the equity share capital of the issuer.	---
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	---

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Promoters	Directors	Relationship
Mr. Arjan Lal Chandani	Mrs. Anchal Gupta	Father in law of Mrs. Anchal Gupta
Mr. Arjan Lal Chandani	Mr. Mohit Lal Chandani	Father of Mr. Mohit Lal Chandani
Mr. Anchal Gupta	Mr. Arjan Lal Chandani	Daughter in law of Mr. Arjan Lal Chandani
Mr. Anchal Gupta	Mr. Mohit Lal Chandani	Wife of Mr. Mohit Lal Chandani
Mr. Mohit Lal Chandani	Mrs. Anchal Gupta	Husband of Mrs. Anchal Gupta
Mr. Mohit Lal Chandani	Mr. Arjan Lal Chandani	Son of Mr. Arjan Lal Chandani

GROUP ENTITIES OF OUR COMPANY

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'group companies/entities', our Company has considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis, or other companies as considered material by our Board.

Pursuant to a resolution of our Board dated 7th February, 2018, for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and will be disclosed as a Group Entity if such company forms part of the Promoter Group, and our Company has entered into one or more transactions with such company in the previous audit fiscal year / period cumulatively exceeding 20% of the total revenue of our Company for such fiscal.

Based on the above, our Company do not have any group entities.

COMMON PURSUITS

M/s. Cross Border Health Solutions Private Limited, Promoter Group Company is engaged in the business similar to those carried out by our Company.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled "Outstanding Litigation and Material Developments" beginning on page 204 of this Prospectus.

DISASSOCIATION WITH COMPANIES/FIRMS BY THE PROMOTERS OF OUR COMPANY DURING THE PRECEDING THREE (3) YEARS

Our Promoters have not disassociated with any of entity during the preceding three (3) years.

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group companies are interested parties to the extent of their shareholding in the Company, if any dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled “Related Party Transactions” beginning on page 159 of this Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There are no business transactions between our Company and the Promoter Group Companies except as stated on page 159 under section titled as “Related Party Transactions”.

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies. Further, no application has been made by any of them to RoC to strike off their names.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statement.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to the restated financial statement under the section titled “*Financial Information*” on page 161 of the Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company has not paid any dividends since inception.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION V - FINANCIAL INFORMATION

To,
The Board of Directors
DR LALCHANDANI LABS LIMITED
M-20 BASEMENT , GREATER KAILASH -1,
NEW DELHI -110048

Dear Sir,

1. We have examined the attached Restated Statement of Assets and Liabilities of **DR LALCHANDANI LABS LIMITED** (the “Company”) as at 31st January 2018, & previously known as **DR A. LALCHANDANI PATHOLOGY LABORATORIES (Partnership Firm)** 31st August 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014, 31st March 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended 31st January 2018, 31st August 2017, 31st March 2017, 31st March 2016, 31st March 2015 and 31st March 2014, 31st March 2013 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”).

These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited (BSE SME).

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013 (“**Act**”) read with Companies (Prospectus And Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company letter dated November 30, 2017 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (BSE SME) (“**IPO**” or “**SME IPO**”); and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (“**Guidance Note 2016**”).

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31st January 2018, 31st August 2017 and for the financial year ended 31st March 2017 and 31st March, 2016, 31st March 2015, 31st March 2014, 31st March 2013 which has been approved by the Board of Directors.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure 1** to this report, of the Company as at 31st January 2018, 31st August 2017, 31st March 2017, 31st March 2016, 31st March, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual

financial statements of the Company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 31st January 2018, 31st August 2017, 31st March 2017, 31st March, 2016, 31st March, 2015, 31st March 2014 and 31st March 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended 31st January 2018, 31st August 2017, 31st March 2017, 31st March, 2016, 31st March 2015, 31st March 2014 and 31st March 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made After incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and regrouping of material amounts in the respective financial years/period to which they relate.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/ year ended on 31st January 2018, 31st August 2017, 31st March 2017, 31st March, 2016, 31st March, 2015, 31st March 2014 and 31st March 2013 which would require adjustments in this Restated Financial Statements of the Company except the following adjustments/ disclosures as mentioned follow:

□ As per Accounting Standard- 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India (ICAI), Company where applicable is required to report Segment-wise Revenue, Expenses, Results, Assets, Liabilities and Accounting Policies and notes thereon, if any.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts.

6. Audit for the period / financial year ended 31st January 2018, 31st August 2017, 31st March 2017, 31st March, 2016, 31st March, 2015, 31st March 2014 and 31st March 2013 was conducted by M/S Jain Agarwal & Company (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

Further financial statements for the financial period/year ended on 31st January 2018, 31st August 2017 and 31st March 2017 have been re-audited by us as per the relevant guidelines.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st January 2018, 31st August 2017, 31st March 2017, 31st

March, 2016, 31st March, 2015, 31st March 2014, 31st March 2013 proposed to be included in the Draft Prospectus/ Prospectus (“Offer Document”).

Annexure of Restated Financial Statements of the Company:-

- a) Summary Statement of Restated Assets & Liability as restated in Annexure 1;
- b) Reconciliation of Restated Profit as appearing in Annexure 2 to this report.
- c) Statement of Restated Cash flow as appearing in Annexure 3 to this report.
- d) Statement of Segment Reporting as appearing in Annexure 4 to this report.
- e) Details of Share Capital as Restated as appearing in Annexure 5 to this report;
- f) Details of Reserves and Surplus as Restated as appearing in Annexure 6 to this report;
- g) Details of Long Term Borrowings as Restated as appearing in Annexure 7 to this report
- h) Details of Short Term Borrowings as Restated as appearing in Annexure 8 to this report;
- i) Details of Trade Payables as Restated as appearing in Annexure 9 to this report;
- j) Details of Other Current Liabilities as Restated as appearing in Annexure 9 to this report;
- k) Details of Short Term Provisions as Restated as appearing in Annexure 9 to this report;
- l) Details of Tangible Assets as Restated as appearing in Annexure 10 to this report;
- m) Details of Non Current Investment as Restated as appearing in Annexure 11 to this report;
- n) Details of Inventories as Restated as appearing in Annexure 12 to this report;
- o) Details of Trade Receivables as Restated enclosed as Annexure 14 to this report;
- p) Details of Cash and Cash Equivalents as Restated enclosed as Annexure 15 to this report;
- q) Details of Long Term & Short Term Loans & Advances as Restated as appearing in Annexure 13 to this report;
- r) Details of Revenue from operations as Restated as appearing in Annexure 17 to this report;
- s) Details of Other Income as Restated as appearing in Annexure 18 to this report;
- t) Details of Cost of Material Consumed as Restated as appearing in Annexure 19 to this report;
- u) Details of Changes in Inventories Stock in Trade as Restated as appearing in Annexure 21 to this report;
- v) Details of Employee Benefit Expenses as Restated as appearing in Annexure 22 to this report;
- w) Details of Depreciation and Amortisation as Restated as appearing in Annexure 24 to this report;
- x) Details of Finance Cost as Restated as appearing in Annexure 23 to this report;
- y) Details of Other expenses as Restated as appearing in Annexure 25 to this report;

8. We, **Jain Agarwal & Company**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure 1 to 25 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Jain Agarwal & Company

Chartered Accountants

FRN :024866N

Sd/-

FCA Karan Jain

(Partner)

Date: February 20, 2018

Place: New Delhi

Membership No. : 521992

Notes

Corporate Information

The Company was originally incorporated as **DR A.LAL CHANDANI LABORATORIES** on September 15, 2011 as a partnership firm. Pursuant to a consent of all the partners the said partnership firm get converted into a Limited Company as **DR LALCHANDANI LABS LIMITED** on August 02, 2017 under the companies act, 2013 with the Registrar of Companies, Delhi.

SIGNIFICANT ACCOUNTING POLICIES & NOTES :-

The restated summary statement of assets and liabilities of the Company as at January 31, 2018 and firm as at August 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the related restated summary statement of profits and loss and cash flows for the years ended January 31, 2018, August 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 have been compiled by the management from the audited financial statements of the Company for the period/years ended on January 31, 2018, August 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI Guidelines) issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

B. Presentation & disclosure of financial statements

The company followed Schedule III notified under the Companies Act 2013, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

The Schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Cash & Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

E Cash Flow Statement

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

F Accounting for Taxes on Income

Current Tax:-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

G Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments.

H Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

I Inventories

Stock of raw materials, stores, spare parts and packing materials are valued at lower of cost or market value.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

J Property, Plant and Equipment and Depreciation

Tangible Assets

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. Cost comprises its purchase price, borrowing cost and any cost attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value if and only if, it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to its working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

Depreciation

Depreciation has been provided at Income Tax Rates for the for the year ending on 31st March 2013, and 2014, 31st March, 2015, 31st March 2016, 31st March 2017 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31st January 2018 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements. In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

K Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

L Revenue Recognition

Sale of goods and Services are recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Sale of Services are recognized at the point of provision of services. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept. Dividend from investments in shares / units is recognized when the company receives it, if any. Other items of Income are accounted as and when the right to receive arises.

M Accounting for Effect of changes in foreign exchange rates

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

N Accounting for Government Grants

Capital subsidy receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

O Accounting for Investment

Investments are classified in Long-term. Long term Investments are valued at cost.

P Borrowing Cost

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

Q Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

R Provision, Contingent Liabilities and Contingent Assets:-

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

S Contingencies and Event Occurring After the Balance Sheet Date:-

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

T Net Profit or loss for the period, prior period items and changes in accounting policies:-

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

U Changes in Accounting Policies in the period/years covered in the restated financials

There are no changes in significant accounting policies for the period/ years covered in the restated financials except the change in depreciation method, which was previously followed under WDV method of Income Tax Act only, now it has been changed to Companies Act.

V Foreign Currency Transactions

- **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

- **Conversion**
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- **Exchange Difference**
Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are recognised as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

W Notes on accounts as restated:-

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.

Trade payables cannot be segregated with "Due to MSME" and "Due to other than MSME" as data regarding the not available with the company.

Auditor's Report

For and On Behalf of the Board of Directors

Signed in terms of our separate report of Event Date.

For Jain Agarwal & Company
CHARTERD ACCOUNTANTS
FRN : 024866N

Arjan Lal Chandani
(Director)
DIN:07014579

Mohit Lal Chandani
(Director)
DIN:07873508

FCA Karan Jain
(Partner)
M.No.- 521992

Himanshu Mishra
(CFO)

Tanvi Malhotra
(Company Secretary & Compliance Officer)

PLACE: DELHI
DATED: FEBRUARY 20, 2018

Annexure I

(Rs. In Lakhs)

Particulars		Annexures	Jan-18	Aug-17	As at March 31,				
I	EQUITY AND LIABILITIES				2017	2016	2015	2014	2013
1	Partner's Capital								
	(a) Dr. Arjan Lal Chandani	V & VI	-	126.13	82.26	82.52	38.05	11.05	8.26
	(b) Mohit Lal Chandani	V & VI	-	14.40	9.66	4.51	2.01	(1.82)	(3.08)
	Share Capital	V	293.31	-	-	-	-	-	-
	Reserves & Surplus	VI	36.64	-	-	-	-	-	-
2	Non- Current Liabilities								
	(a) Long Term Borrowings	VII & VIII	137.53	157.93	162.10	154.44	68.19	96.85	124.17
	(b) Deferred Tax Liabilities(net)		2.06	-	-	-	-	-	-
	(c) Other Long-Term Liabilities		-	-	-	-	-	-	-
	(d) Long-Term Provisions		-	-	-	-	-	-	-
3	Current Liabilities								
	(a) Short Term Borrowings	IX	13.33	14.14	14.93	0.21	-	13.00	-
	(b) Trade Payables	IX	45.57	15.79	37.67	42.37	31.99	26.66	10.29
	(c) Other Current Liabilities	IX	68.12	53.26	69.78	72.53	37.04	23.18	25.57
	(d) Short-Term Provisions	IX	6.41	-	-	9.88	9.88	-	-
	Total		602.97	381.66	376.39	366.45	187.16	168.93	165.22
II	ASSETS								
1	Non-Current Assets	X							
	(a) Fixed Assets								
	(i) Tangible Assets		208.18	102.75	88.80	113.92	25.00	29.44	22.81
	(ii) Intangible Assets		-	-	-	-	-	-	-
	(iii) Capital Work-in-Progress		-	-	-	-	-	-	-
	(iv) Intangible Assets under Development		-	-	-	-	-	-	-

(Rs. In Lakhs)

Particulars		Annexures	Jan-18	Aug-17	As at March 31,				
I	EQUITY AND LIABILITIES				2017	2016	2015	2014	2013
	(b) Non-Current Investments	XI	22.59	22.59	22.59	39.59	39.59	39.59	38.36
	(c) Deferred Tax Asset (net)		-	-	-	-	-	-	-
	(d) Long-Term Loans and Advances		-	-	-	-	-	-	-
	(e) Other Non-Current Assets		13.25	13.25	10.24	10.24	6.19	6.19	5.19
2	Current Assets								
	(a) Current Investments		-	-	-	-	-	-	-
	(b) Inventories	XII	19.90	20.56	18.47	9.52	7.30	6.11	5.90
	(c) Trade Receivables	XIV	113.73	89.33	60.94	64.94	16.00	14.89	4.32
	(d) Cash and Cash Equivalents	XV	98.54	13.64	5.48	5.18	6.98	2.72	22.54
	(e) Short-Term Loans and Advances	XIII	106.34	101.41	113.00	75.86	72.37	65.18	60.18
	(f) Other Current Assets	XVI	20.45	18.13	56.87	47.19	13.72	4.81	5.92
3	Miscellaneous Expenditure		-	-	-	-	-	-	-
	Total		602.97	381.65	376.39	366.45	187.16	168.93	165.22

Annexure II Summary Statement of Restated Income Statement

(Rs. In Lakhs)

Particulars	Annexures	Jan-18	Aug-17	For the Year Ended March 31,				
				2017	2016	2015	2014	2013
INCOME:								
Revenue From Operations	XVII	203.18	214.72	452.02	302.41	190.64	140.14	121.31
Other Income	XVIII	2.10	0.92	9.65	0.40	2.14	1.25	0.65
A. Total Revenue		205.28	215.64	461.67	302.81	192.79	141.39	121.96
EXPENDITURE:								
Cost of Material Consumed	XIX	40.05	47.63	206.14	134.60	102.34	84.43	56.33
Purchase of Stock In trade		-	-	-	-	-	-	-
Change in Inventory of Finished Goods, WIP and Stock in Trade		-	-	-	-	-		-
Employee Benefit Expense	XXII	35.86	23.83	38.21	43.84	25.74	19.19	29.45
Finance Costs	XXIII	12.04	12.43	36.50	33.69	16.47	18.83	19.17
Depreciation and Amortisation Expense	XXIV	9.32	-	16.93	14.82	4.44	4.30	4.21
Other Expenses	XXV	75.13	49.85	93.16	43.64	11.89	10.51	10.87
B. Total Expenditure		172.40	133.74	390.94	270.59	160.88	137.26	120.03
Restated Profit/(Loss) Before Tax		32.88	81.90	70.74	32.22	31.91	4.13	1.93
Provision For Taxation								
Current Tax		6.41	-	-	-	-	-	-
(Less): Earlier Tax Paid		-	-	-	-	-	-	-
Net Current Tax Expense								
Deferred Tax		2.06	-	-	-	-	-	-
Net Tax Expense		8.47	-	-	-	-	-	-
Restated Profit/(Loss) for the year		24.41	81.90	70.74	32.22	31.91	4.13	1.93

Annexure III Summary Statement of Restated Cash Flows

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	For the Year Ended March 31,					
			2017	2016	2015	2014	2013	
A								
Cash Flow From Operating Activities								
Net Profit/(Loss) Before Tax	32.88	81.90	70.74	32.22	31.91	4.13	1.93	
Adjustment For:								
Depreciation	9.32	-	16.93	14.82	4.44	4.30	4.21	
Interest Income	(2.10)	(0.92)	(0.66)	(0.02)	(0.20)	(0.10)	(0.15)	
Interest Expenses	10.80	11.99	35.83	33.15	16.35	18.73	18.43	
Profit on sale of investments/assets		-	(5.78)	-	-	-	-	
Operating Profit Before Working Capital Changes	50.90	92.97	117.05	80.17	52.50	27.07	24.42	
Changes in Working Capital								
Change in Sundry Debtors	(24.39)	(28.39)	4.00	(48.94)	(1.12)	(10.56)	3.47	
Change in Loans and Advances	(4.93)	11.59	(37.14)	(3.49)	(7.20)	(5.00)	(3.06)	
Change in Inventories	0.65	(2.09)	(8.95)	(2.21)	(1.19)	(0.21)	(1.18)	
Change in Other Current Assets	(2.33)	35.75	(9.68)	(37.53)	(8.91)	0.11	8.15	
Change in Trade Payables	29.78	(21.87)	(4.71)	10.38	5.33	16.37	0.07	
Change in Provisions	-	-	(9.88)	-	9.88	-	-	
Change in Provisions tds			-	-	-	-	-	
Change in Other Current Liabilities	14.88	(60.77)	8.47	3.54	0.40	20.81	34.49	
Cash Generated From Operations	64.56	27.19	59.16	1.92	49.69	48.59	66.36	
Direct Taxes Paid							-	
B								
Net Cash Flows From Operating Activities(A)	64.56	27.19	59.16	1.92	49.69	48.59	66.36	
Cash Flow From Investing Activities								
Purchase/Sale of Fixed Assets (Net)	(114.75)	(13.95)	13.99	(103.73)	-	(10.93)	(14.95)	
Investments			17.00	-	-	(1.23)	(11.33)	
Deferred Tax Assets			-	-	-	-	-	

(Rs. In Lakhs)

Particulars		Jan-18	Aug-17	For the Year Ended March 31,				
				2017	2016	2015	2014	2013
	Interest Received	2.10	0.92	0.66	0.02	0.20	0.10	0.15
C	Net Cash Flow From Investing Activities (B)	(112.65)	(13.03)	31.65	(103.71)	0.20	(12.06)	(26.13)
	Cash Flow From Financing Activities							
	Proceeds From Issue of Equity Shares	165.00	-33.29	(65.84)	14.74	(1.09)	0.11	(17.54)
	Proceeds From Share Premium			-	-	-	-	-
	Proceeds From Long Term Borrowings	(20.40)	40.08	11.16	118.40	(28.19)	(37.73)	(3.74)
	Payment of short term borrowings	(0.81)	(0.79)	-	-	-	-	-
	Payment of drawings		-	-	-	-	-	-
	Interest Paid	(10.80)	(11.99)	(35.83)	(33.15)	(16.35)	(18.73)	(18.43)
	Net Cash Flow From Financing Activities (C)	132.99	(5.99)	(90.51)	99.99	(45.63)	(56.35)	(39.71)
	Net Change in Cash (A+B+C)	84.90	8.16	0.30	(1.80)	4.26	(19.82)	0.52
	Cash and Cash Equivalents at the Beginning of Years	13.64	5.48	5.18	6.98	2.72	22.54	22.02
	Cash and Cash Equivalents at the End of Year	98.54	13.64	5.48	5.18	6.98	2.72	22.54

Annexure IV Summary Statement

(Rs. in Lakhs)

Particulars	Jan-18	Aug-17	For the Year Ended March 31,				
			2017	2016	2015	2014	2013
Revenue							
External Sales	203.18	214.72	452.02	302.41	190.64	140.14	121.31
Inter Segment Sales	-	-	-	-	-	-	-
Total Revenue	203.18	214.72	452.02	302.41	190.64	140.14	121.31
RESULT							
Segment Result							
Un-allocated Corporate Expenses							
Operating Profit	39.52	118.28	122.68	70.60	55.99	24.05	20.96
Interest Expenses	10.80	11.99	30.04	27.81	16.35	18.73	18.44
Other Income	2.10	0.92	-	0.40	2.14	0.10	-
Income Tax	6.41	25.31	21.91	10.97	9.87	1.28	0.59
Deferred Tax	-	-	-	-	-	-	-
Profit from Ordinary Activities	24.41	81.90	70.74	32.22	31.91	4.13	1.93
Extraordinary Loss:Uninsured Earthquake Damaged to Factory	-	-	-	-	-	-	-
Net Profit	24.41	81.90	70.74	32.22	31.91	4.13	1.93
Other Information							
Segment Assets	602.97	381.65	376.39	366.45	25.00	29.44	22.81
Unallocated Corporate Assets	-	-	-	-	-	-	-
Total Assets	602.97	381.65	376.39	366.45	25.00	29.44	22.81
Segment Liabilities	309.66	241.12	284.47	279.42	147.10	159.69	160.04
Unallocated Corporate Liabilities	-	-	-	-	-	-	-
Total Liabilities	309.66	241.12	284.47	279.42	147.10	159.69	160.04

(Rs. in Lakhs)

Particulars	Jan-18	Aug-17	For the Year Ended March 31,				
			2017	2016	2015	2014	2013
Capital Expenditure	208.18	102.75	88.80	113.92	25.00	29.44	22.81
Depreciation	9.32	-	16.93	14.82	4.44	4.30	4.21
Non Cash Expenses other than Depreciation	-	-	-	-	-	-	-

Annexure V Summary Statement of Restated Share Capital

(a) Authorized , Issued, Subscribed, Paid Up Share Capital

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Authorized Share Capital:							
Equity Shares							
Amount (₹ in Lakhs)	450.00	-	-	-	-	-	-
Cumulative Convertible Preference Shares of Rs. 100 Each							
Amount(₹ in Lakhs)		-	-	-	-	-	-
Issued, Subscribed and Fully Paid Up Share Capital:	293.31	-	-	-	-	-	-
Equity Shares							
Equity Shares of ₹ 10 each*							
Amount (₹ in Lakhs)	293.31	-	-	-	-	-	-
Total Share Capital	293.31	-	-	-	-	-	-

(b) Reconciliation of the number of Shares and the amount outstanding at the beginning and at the end of the Reporting Year:

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Equity Shares Outstanding at the beginning of the year	0.00	-	-	-	-	-	-

Number of Shares of ₹. 10/- each	0.00	-	-	-	-	-	-
Amount (₹ in Lakhs)	0.00	-	-	-	-	-	-
Fresh Issue during the year	29.33	-	-	-	-	-	-
Number of Shares of ₹. 10/- each	10.00	-	-	-	-	-	-
Amount (₹ in Lakhs)	293.31	-	-	-	-	-	-
Equity Shares Outstanding at the end of the year	29.33	-	-	-	-	-	-
Number of Shares of ₹. 10/- each	10.00	-	-	-	-	-	-
Amount (₹ in Lakhs)	293.31	-	-	-	-	-	-

(c) Details of Shares held by each shareholder holding more than 5%

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Arjan Lal Chandani	81.38	-	-	-	-	-	-
Mohit lal Chandani	7.19	-	-	-	-	-	-
Harsh Kapoor	5.11	-	-	-	-	-	-

Annexure VI Summary Statement of Reserve and Surplus

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
A. Capital Redemption Reserve							
Opening Balance		0.00	0.00			0.00	0.00
Add: Amount Received During the year		0.00	0.00			0.00	0.00
Less: Utilised During the year		0.00	0.00			0.00	0.00
Closing Balance		0.00	0.00			0.00	0.00
B. Debenture Redemption Reserve							
Opening Balance		0.00	0.00			0.00	0.00

Add: Amount Received during the year		0.00	0.00			0.00	0.00
Less: Utilised during the year		0.00	0.00			0.00	0.00
Closing Balance		0.00	0.00			0.00	0.00
C. Securities Premium Account							
Opening Balance							
Add: Amount Received During the Year	110.00						
Less: Utilised During the Year	97.77						
Issue of Bonus Shares							
Closing Balance	12.23						
D. General Reserve							
Opening Balance	0.00	0.00	0.00			0.00	0.00
Add: Transferred from Statement of Profit and Loss	24.41	0.00	0.00			0.00	0.00
Less: Utilised During the Year	0.00	0.00	0.00			0.00	0.00
Closing Balance	24.41	0.00	0.00			0.00	0.00
E. Surplus/ (Deficit) in Statement of Profit and Loss							
Opening Balance							
Add: Restated Profit/(Loss) for the year							
Less: ROC Fee for increase in Authorised Capital		0.00	0.00			0.00	0.00
Tax on Dividend		0.00	0.00			0.00	0.00
Debenture Redemption Reserve		0.00	0.00			0.00	0.00
Closing Balance		0.00	0.00			0.00	0.00
Grand Total	36.64	0.00	0.00	0.00	0.00	0.00	0.00

Annexure VII Summary Statement of Restated Long Term Borrowings

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Secured Loans							
ICICI Car Loan	0.00	0.00	1.16	3.11	3.04	6.52	9.58
Reliance Capital	0.00	0.00	0.00	123.29	61.36	79.54	95.42

Loan from HDB Finance-5872	115.67	125.56	135.01	0.00	0.00	0.00	0.00
Unsecured Loans							
Loan from HDFC Bank	14.11	15.58	0.00	0.00	0.00	0.00	0.00
Bajaj Finserv Lending	9.16	10.36	10.78	1.68	0.00	0.00	0.00
HDFC Bank -7870	2.68	3.18	3.65	0.00	0.00	0.00	0.00
HDFC Bank	0.00	0.00	16.96	20.00	17.81	0.00	0.00
ICICI Bank Loan	0.00	0.60	2.25	5.66	8.97	11.69	14.06
Siemens Financial Services Ltd.-3482	21.38	24.10	26.66	33.77	0.00	0.00	0.00
Siemens Financial Services Ltd.-719	12.09	13.57	14.97	18.04	0.00	0.00	0.00
Bajaj Finserv	7.59	9.23	11.48	13.90	6.22	12.47	18.96
Geetika	0.00	0.00	0.00	0.30	0.30	0.30	0.30
Siemens Financial Services Ltd.-Ultra Sound Machine	0.00	0.00	0.58	2.30	6.15	8.53	10.59
Less:- Current Maturities of Long Term loan	-45.16	-44.25	-61.41	-67.61	-35.66	-22.20	-24.73
Total	137.53	157.93	162.10	154.44	68.19	96.85	124.17

Annexure VIII Summary Statement of Restated Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Varun Taneja	0.21	0.21	0.21	0.21	0.00	0.00	0.00
Loan from Andhra Bank	8.08	8.82	9.70	0.00	0.00	0.00	0.00
Andhra Bank- Overdraft	5.04	5.11	5.02	0.00	0.00	0.00	0.00
Primus Hospital	0.00	0.00	0.00	0.00	0.00	13.00	0.00
Total	13.33	14.14	14.93	0.21	0.00	13.00	0.00

Annexure IX Summary Statement of Long Term and Short Term Liabilities and Provisions

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Trade Payables	45.57	15.79	37.67	42.37	31.99	26.66	10.29

Advance from Customers	0.96	0.00	0.00	1.32	0.00	0.00	0.00
Other Payables	22.00	9.01	8.37	3.60	1.38	0.98	0.84
Provision for Income Tax	6.41	0.00	0.00	9.88	9.88	0.00	0.00
Current Maturities	45.16	44.25	61.41	67.61	35.66	22.20	24.73
Total	120.10	69.05	107.44	124.78	78.91	49.85	35.87

Annexure X Summary Statement of Restated Fixed Assets

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Opening Written Down Value of Fixed Assets	102.75	88.80	113.92	25.00	29.44	22.81	12.07
Addition During the Year	116.71	13.95	6.02	103.73	0.00	10.94	14.95
Deletion During the Year	1.96	0.00	14.22	0.00	0.00	0.00	0.00
Depriciation	9.32	0.00	16.93	-14.82	-4.44	-4.30	-4.21
Closing Written Down Value of Fixed Assets	208.18	102.75	88.80	113.92	25.00	29.44	22.81

Annexure XI Summary Statement of Restated Non-Current Investments

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Non-Trade Investments	22.59	22.59	39.59	39.59	39.59	38.36	38.36
Less:- Tfd. To Partner			-17.00	0.00	0.00	0.00	0.00
Addition during the year			0.00	0.00	0.00	1.23	0.00
Total	22.59	22.59	22.59	39.59	39.59	39.59	38.36

Annexure XII Summary Statement of Restated Inventories

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Spares & Laboratories Supplies	19.90	20.56	18.47	9.52	7.30	6.11	5.90

Total	19.90	20.56	18.47	9.52	7.30	6.11	5.90
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Annexure XIII Summary Statement of Restated Long Term and Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Anita Anand	5.00	5.00	5.00	5.00	5.00	0.00	0.00
Dheeraj Kumar Verma	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Dr.Harishn	0.00	0.00	0.00	3.00	0.00	0.00	0.00
Saurabh Anand	10.00	10.00	10.00	10.00	10.00	10.00	10.00
S.K.Verma	10.61	10.61	10.61	10.00	10.00	10.00	10.00
Sonali Anand	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Dr. Manchanda	3.00	3.00	3.00	0.00	0.00	0.00	0.00
Pankaj	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Geetika Bhatia	4.20	4.20	4.20	0.00	0.00	0.00	0.00
Jitender Kumar	5.00	5.00	5.00	0.00	0.00	0.00	0.00
Rajesh Bhatiya	3.20	3.20	3.20	0.00	0.00	0.00	0.00
Raj Kumar Batra	7.00	8.33	5.09	3.04	1.32	1.32	1.32
R.K. Thapar	0.68	-0.46	14.37	7.30	18.50	12.00	12.00
S.K.Anand	15.50	15.50	15.50	15.50	7.50	7.50	7.50
Savitri Bhatia	13.00	13.00	13.00	0.00	0.00	0.00	0.00
Usa Rani Choudhary	5.00	5.00	5.00	5.00	0.00	0.00	0.00
Varun Verma	3.00	3.00	3.00	3.00	3.00	3.00	0.00
Veena Verma	2.00	2.00	2.00	0.00	0.00	0.00	0.00
Vishnu Lal Chandani	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Nakul	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Sachin Kumar	3.60	0.00	0.00	0.00	0.00	0.00	0.00
Shabnam	1.50	0.00	0.00	0.00	0.00	0.00	0.00

Imprest A/c	-0.08	0.00	0.00	0.00	0.00	0.00	0.00
Other Advances	8.70	8.70	8.70	8.70	11.73	16.03	15.04
Total	106.34	101.41	113.00	75.86	72.37	65.18	60.18

Annexure XIV Summary Statement of Restated Trade Receivables

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Trade Receivables outstanding for a period exceeding six months	111.51	89.01		4.27			1.67
Other Trade Receivables			60.94	41.63	12.38	12.36	1.49
Advance to Supplier	2.21	0.32	0.00	19.05	3.62	2.53	1.17
Total	113.73	89.33	60.94	64.94	16.00	14.89	4.32

Annexure XV Summary Statement of Restated Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
(a) Cash on Hand	50.18	11.24	1.55	2.59	0.44	1.19	22.46
(b) Balances with Banks							
Andhra Bank (Current A/c)	0.01	0.94	3.79	2.32	6.54	1.53	0.09
ICICI Bank	1.06						
YES Bank	47.29	1.46	0.14	0.28	0.00	0.00	0.00
Total	98.54	13.64	5.48	5.18	6.98	2.72	22.54

Annexure XVI Summary Statement of Restated Other Non Current Assets and Current Assets

(Rs. In Lakhs)

(Rs. In Lakhs)

Particulars	As at March 31,							Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013		Jan-18	Aug-17	2017	2016	2015	2014	2013
Security Deposit	13.25	13.25	10.24	10.24	6.19	6.19	5.19	Interest Accrued			0.00	0.26	0.00	0.00	0.00
-								TDS Receivable	20.24	17.91	56.35	46.56	13.72	4.81	5.92
-								Testing Fees Receivable	0.21	0.21	0.21	0.00	0.00	0.00	0.00
-								Prepaid Insurance			0.31	0.37	0.00	0.00	0.00
Total	13.25	13.25	10.24	10.24	6.19	6.19	5.19	Total	20.45	18.13	56.87	47.19	13.72	4.81	5.92

Annexure XVII Summary Statement of Restated Revenue From Operations

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Domestic Services	203.18	214.72	452.02	302.41	190.64	140.14	121.31
Export Services							
Job Work Receipt							
Total	203.18	214.72	452.02	302.41	190.64	140.14	121.31

Annexure XVIII Summary Statement of Restated Other Income

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Bank Interest	0.00	0.01	0.00	0.02	0.20	0.10	0.00
Insurance Claim	0.00	0.00	2.75	0.15	0.00	0.00	0.00
Advertisement	0.00	0.00	0.00	0.18	0.00	0.00	0.00
Other Income	2.10	0.00	0.46	0.05	1.94	1.15	0.65

Interest received on I.T. Refund	0.00	0.92	0.66	0.00	0.00	0.00	0.00
Profit on sale of Assets	0.00	0.00	5.78	0.00	0.00	0.00	0.00
Total	2.10	0.92	9.65	0.40	2.14	1.25	0.65

Annexure XIX Summary Statement of Restated Cost of Material Consumed

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Opening Stock of Raw Material	20.56	18.47	9.52	7.30	6.11	5.90	4.73
Purchase during the Year	36.49	46.72	215.09	135.32	103.53	84.64	53.47
Direct Expenses	2.91	3.00	0.00	1.49	0.00	0.00	4.03
Less Closing Stock	19.90	20.56	18.47	9.52	7.30	6.11	5.90
Total	40.05	47.63	206.14	134.60	102.34	84.43	56.33

Annexure XX Summary Statement of Restated Purchase of Stock in Trade

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Purchase	36.49	46.72	215.09	135.32	103.53	84.64	53.47
Packing Material							
Polishing Material							
Total	36.49	46.72	215.09	135.32	103.53	84.64	53.47

Annexure XXI Summary Statement of Restated Change in Inventories

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Opening Stock	20.56	18.47	9.52	7.30	6.11	5.90	4.73

Less Closing Stock	19.90	20.56	18.47	9.52	7.30	6.11	5.90
Total	0.65	-2.09	-8.95	-2.21	-1.19	-0.21	-1.18

Annexure XXII Summary Statement of Restated Employment Benefit Expenses

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Wages							
Salaries, Bonus, PF and ESIC	34.81	23.53	35.79	24.09	9.49	10.74	24.30
Staff Welfare Expenses	1.04	0.30	0.18	0.84	0.00	0.00	0.00
Partners Remunerations	0.00	0.00	2.24	18.91	16.25	8.45	5.15
Total	35.86	23.83	38.21	43.84	25.74	19.19	29.45

Annexure XXIII Summary Statement of Restated Financial Cost

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Interest Expenses	10.80	11.99	30.04	27.81	16.35	18.73	18.44
Other Borrowing Cost	1.24	0.44	6.46	5.89	0.12	0.10	0.73
Total	12.04	12.43	36.50	33.69	16.47	18.83	19.17

Annexure XXIV Summary Statement of Restated Depreciation & Amortised Expenses

(Rs. In Lakhs)

Particulars	As at March 31,						
	Jan-18	Aug-17	2017	2016	2015	2014	2013
Depreciation	9.32	0.00	16.93	14.82	4.44	4.30	4.21
Preliminary Expenses W/o							

Total	9.32	0.00	16.93	14.82	4.44	4.30	4.21

Annexure XXV Summary Statement of Restated Other Expenses

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Advertisement Expenses	4.67	7.12	3.96	0.90	0.44	0.05	0.02
Audit Fees	0.00	0.00	0.50	0.50	0.30	0.30	0.30
Bad Debts	0.00	0.00	0.00	0.00	0.75	1.03	0.25
Business Promotion	1.68	0.56	2.42	1.60	0.00	0.00	0.00
Commission & Brokreaage	0.00	0.14	0.00	0.61	0.00	0.00	0.00
Car Running & Maintance Expenses	0.00	0.00	0.00	1.33	0.00	0.00	0.00
Conveyance	0.54	0.05	0.00	0.87	0.00	0.00	0.00
Electricity & Water Expenses	5.37	3.11	9.61	7.01	3.36	2.02	2.01
Festival Expenses	0.00	0.00	0.00	0.63	0.00	0.00	0.00
Office Expenses	0.38	0.00	0.55	0.89	0.00	0.11	0.00
Insurance Expenses	0.34	0.51	0.00	0.00	0.00	0.06	1.50
Professional Charges	10.60	3.00	9.00	1.30	0.00	0.16	0.00
Legal Charges	0.10	0.27	0.00	1.02	0.00	0.00	0.00
Testing Charges	21.60	20.28	38.84	2.30	1.07	0.19	0.00
Rent	7.25	7.25	19.80	11.88	5.10	4.30	4.45
Repair & Maintenance	3.21	1.41	3.03	9.34	0.00	0.10	0.09
Telephone Expenses	0.91	0.61	1.34	1.22	0.33	0.28	0.57
Other Expenses	18.46	5.55	4.11	2.25	0.54	1.91	1.68
Total	75.13	49.85	93.16	43.64	11.89	10.51	10.87

NOTES TO AND FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

SI No.	Particulars	Jan-18	Aug-17	As at March 31,				
				2017	2016	2015	2014	2013
X	<u>CONTINGENT LIABILITIES</u>							
	The company does not have any contingent liability							
Y	<u>FOREIGN CURRENCY EXPOSURE</u>							
	<u>1) Details of Earnings in foreign currency</u>							
	The company does not have any Foreign currency earning exposure							
	<u>2) Details of Expenditures in Foreign currency</u>							
	The company does not have any Foreign currency expenditure exposure							
Z	<u>MANAGERIAL REMUNERATION</u>							
	Detail of payment and provisions on account of remuneration to managerial personnel is as under :-							
	Director/Partner Remuneration -Arjan Lal Chandani	6.00	-	-	17.01	-	-	-
	Director Remuneration -Jagmohan Gupta	-	-	-	-	-	-	-
	Director Remuneration -Anchal Gupta	2.50	-	-	-	-	-	-
	Director/Partner Remuneration - Mohit Lal Chandani	7.50	-	2.24	1.89	-	-	-
	Director Remuneration - Rajiv Handa	-	-	-	-	-	-	-
AA	<u>RELATED PARTY DISCLOSURE</u>							
	<u>(a) List of Related parties</u>							
	Name of Related parties with whom transactions have taken place during the year :-							
	(i) Balance of Key Management Personnel/ Partner at the end of the year							
	Geetika	-	4.20	4.20	0.30	0.30	0.30	0.30
	Anchal Gupta	2.15	-	-	-	-	-	-
	Arjan Lal Chandani	8.52	-	-	-	-	-	-
	Mohit Lal Chandani	3.45	-	-	-	-	-	-
	(ii) Enterprises where control exists	-	-	-	-	-	-	-

(iii) Enterprises in which Key Managerial Personnel and	-	-	-	-	-	-	-
Relative of Key Managerial Personnel							

		(Rs. In Lakhs)							(Rs. In Lakhs)								
(b) Transaction with related Parties :-		Key Mgm. Personnel and Relative of Key Managerial Personnel							Enterprise where control Exists								
SI No.	Particulars	Jan-18	Aug-17	As at March 31,					Jan-18	Aug-17	As at March 31,						
				2017	2016	2015	2014	2013			2017	2016	2015	2014	2013		
	<u>Loans Given</u>																
	Geetika Bhatia	-	4.20	4.20	0.30	0.30	0.30	0.30									
	<u>Loans Received</u>																
	No Loan has been received from related parties																
	<u>Loan Taken</u>																
	No Loan has been taken from related parties																
	<u>Loan Repaid</u>																
	NA																
	<u>Investment Made</u>																
	There was no Investment made in company by Key Managerial Personnel and other director																
	<u>Balances at the end of year</u>																
	<u>Payable</u>																
	Arjan Lal Chandani	8.52															
	Mohit Lal Chandani	3.45															
	Anchal Gupta	2.15															
	<u>Receivable</u>																
	There was no receivables from related parties																

STATEMENT OF TAX SHELTERS AS RESTATED

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Restated profit before tax as per books (A)	32.88	81.90	70.74	32.22	31.91	4.13	1.93
Tax Rates							
Income Tax Rate (%)	25.75%	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Minimum Alternative Tax Rate (%)	19.06%	-	-	-	-	-	-
Adjustments :							
Income Considered Separately							
Disallowed			0.16	3.29			
Timing Difference ©							
Book Depreciation	9.32	-	16.93	14.82	4.44	4.30	4.21
Income Tax Depreciation allowed	17.31	-	16.93	14.82	4.44	4.30	4.21
Total Timing Difference	7.99	-	-	-	-	-	-
Net Adjustment D= (B+C)	7.99	-	-	-	-	-	-
Tax Expenses	-	-	-	-	-	-	-
Income from Capital Gains (E)	-	-	-	-	-	-	-
Income from Other Sources							
Bank Interest	-	-	-				-
Interest Received on I.Tax Refund	-	-	-	-	-	-	-
Expense Disallowed under Income Tax Act (H)	-	-	-	-	-	-	-
Taxable Income/(Loss) (A+D+E+G+H)	24.88	81.90	70.90	35.51	31.91	4.13	1.93
Income Tax on Above	6.41	25.31	21.91	10.97	9.87	1.28	0.59
MAT on Book Profit	4.74	-	-	-	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal	Normal

Capitalisation Statement as at 31st January, 2018

(Rs in Lakhs)

Particulars	Pre Issue	Post Issue
<u>Borrowings</u>		
Short Term debt	13.33	13.33
Long Term Debt	182.69	182.69
Total debt ©	196.02	196.02
Shareholder's Fund		
Equity Share Capital	293.31	433.31
Reserve & Surplus - as restated	36.64	313.90
Total Shareholder's Fund	525.97	943.23
Long term Debt/ Shareholder's Fund	0.35	0.19
Total Debt/ shareholder's Fund	0.37	0.21

Reconciliation of Restated Profit After Tax

(Rs. In Lakhs)

Adjustments	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Net Profit/(Loss) before Tax as per Audited Profit & Loss Account	32.88	81.90	70.74	32.22	31.91	4.13	1.93
<u>Adjustment For :-</u>							
Adjustment of Profit / Loss on Sale of Fixed Assets	-	-	-	-	-	-	-
Change in Depreciation	-	-	-	-	-	-	-
Deferred Tax Liability / Assets Adjustment	2.06	-	-	-	-	-	-
Taxes adjusted in Current Period	6.41	-	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-	-
Net Profit/(Loss) After Tax as Restated	24.41	81.90	70.74	32.22	31.91	4.13	1.93

Details of Other Income as Restated

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Other Income	2.1	0.92	9.65	0.4	2.14	1.25	0.65
Net Profit Before Tax as Restated	32.88	81.90	70.74	32.22	31.91	4.13	1.93
Percentage (%)	6.39%	1.12%	13.64%	1.24%	6.71%	30.24%	33.64%

Source of Income

(Rs. In Lakhs)

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Bank Interest	0.00	0.01	0.00	0.02	0.20	0.10	0.00
Insurance Claim	0.00	0.00	2.75	0.15	0.00	0.00	0.00
Advertisement	0.00	0.00	0.00	0.18	0.00	0.00	0.00
Other Income	2.10	0.00	0.46	0.05	1.94	1.15	0.65
Interest received on I.T. Refund	0.00	0.92	0.66	0.00	0.00	0.00	0.00
Profit on sale of Assets	0.00	0.00	5.78	0.00	0.00	0.00	0.00
Total	2.10	0.92	9.65	0.40	2.14	1.25	0.65

Particulars	Jan-18	Aug-17	As at March 31,				
			2017	2016	2015	2014	2013
Net Worth (A)	327.21	140.53	91.92	87.03	40.06	9.23	4.98
Net Profit after Tax (B)	21.67	81.90	70.74	32.22	31.91	4.13	1.93
No. of Shares outstanding at the end [F.V Rs.10](C)	2,933,067.00	1,405,370.00	919,200.00	870,300.00	400,600.00	92,300.00	49,800.00
Weighted average number of shares [F.V Rs.10] (D)	2,151,888.22	1,405,370.00	919,200.00	870,300.00	400,600.00	92,300.00	49,800.00
Earnings Per Share (B/D)	1.01	5.83	7.70	3.70	7.97	4.47	3.88
Return on Net Worth (B/A)	0.07	58.28	76.96	37.02	79.66	44.75	38.76
Net Asstes Value per Share (A/D)	15.21	10.00	10.00	10.00	10.00	10.00	10.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 161 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" on pages 14 and 13, of this Prospectus beginning respectively.

INDUSTRY OVERVIEW

HEALTHCARE INDUSTRY IN INDIA

Introduction

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Road Ahead

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and in the coming 10 years it is expected to reach \$275 billion. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism.

To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

BUSINESS OVERVIEW

Our Company was originally incorporated as partnership firm at New Delhi vide Partnership Agreement dated 15th Day of September, 2011 in the name of Dr. A Lalchandani Pathology Laboratories. Thereafter, the Partnership Firm was taken over by M/s Dr Lalchandani Labs Limited incorporated under the provisions of Companies Act, 2013 vide certificate of Incorporation dated 2nd August, 2017 issued by the Registrar of Companies, Delhi vide agreement dated 31st August, 2017. The Corporate Identification Number of our Company is U85320DL2017PLC321605.

The firm was established by Dr. Arjan Lal Chandani and his son Mr. Mohit Lal Chandani as a partnership firm in the name of “Dr. A Lalchandani Pathology Laboratories” in the year 2011 and in the year 2017, they formed a Company in the name and style M/s Dr Lalchandani Labs Limited with a vision to reach to public at large and took over the Partnership firm.

Our Company is formed to set up, engage, collaborate, acquire, purchase, maintain, open collection centres, conduct, manage, administer, own, run laboratories for the purposes of carrying out pathological investigations of various branches of Bio-Chemistry, Hematology, Histopathology, Microbiology, Electrophoresis, , Virology, Cytology, other pathological Investigations and Immunoassay, Immuno-Histochemistry, Molecular Pathology, Dna & Genetic Testing etc.

We are a provider of diagnostic and related healthcare tests and services in Delhi/NCR. Through our integrated network, we offer patients and healthcare providers a broad range of diagnostic and related healthcare tests and services for use in core testing, patient diagnosis and the prevention, monitoring and treatment of disease and other health conditions. Our customers include individual patients, hospitals and other healthcare providers and corporate customers.

Diagnostic healthcare testing is an essential element in the delivery of healthcare services, as it provides healthcare service providers with useful information for the diagnosis and treatment of diseases.

We focus on providing patients quality diagnostic and related healthcare tests and services. We believe our focus on the patient as a customer is a critical differentiator in the diagnostic and healthcare industries and, together with what we believe is our brand’s recognition for quality diagnostic services, results in individuals and healthcare providers choosing us as their diagnostic healthcare service provider.

Our Company is NABL Accredited Lab has established itself within Delhi/NCR with 5 (Five) Self-Sufficient Labs and multiple collection centers.

Our Company Incubates many Fully Automatic Machines from Only reputed Global suppliers like Siemens, Ortho (J&J), Trans Asia, GE etc.

The Company is managing/servicing labs at some of the leading hospitals and operating retail outlets such as

- Primus Super specialty Hospital, Chanakyapuri
- Nanda Hospital, Chattarpur (70 Bedded)
- Eden Hospital, East of Kailash (25 Bedded)
- East of Kailash Retail outlet
- Dr Raturi Hospital, Khatima, Uttrakhand
- Lords Day care Centre, Bhogal New Delhi
- Greater Kailash Part 1 - Retail outlet & Head office
- Lajpat Nagar 2 - Retail Flagship outlet
- Shahdra - Retail outlet

- Dwarka Sector 19 - Retail outlet
- Arya Samaj Mandir Sarojini Nagar- Charitable Retail Outlet
- Arya Samaj Mandir Malviya Nagar - Charitable Retail Outlet
- Arya Samaj Mandir Kalkaji - Charitable Retail outlet
- Arya Samaj Mandir Kasturbha Nagar - Charitable Retail Outlet
- Jampur Bhawan - Charitable Retail outlet
- Laxmi Narayan Mandir Malviya Nagar - Charitable Retail Outlet

Our Company has their own Blood Banking services through its sister concern CPC blood bank founded by Dr A Lalchandani himself in 1987.

Our setup at Greater Kailash-Part 1 is having technology in Diagnostics and boasts of being aesthetically one of the most beautiful diagnostic centers in India offering one-stop complete services such as pathology, X-ray, TMT, Ultrasound, 2D-echo, Doctor Consultations, Medical Fitness Examinations etc.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Shareholders of the Company approved the adoption of New Set of Articles of Association of the Company in their Extra Ordinary General Meeting held on 12th February, 2018
2. The Board of Directors in its Meeting held on 7th February, 2018 appointed Mr. Arjan Lal Chandani as Managing Director w.e.f. for a period of 5 (Five) years.
3. The Board of Directors in its Meeting held on 7th February, 2018 appointed Mr. Mohit Lal Chandani as Whole Time Director w.e.f. for a period of 5 (Five) years.
4. The Board of Directors in its Meeting held on 7th February, 2018 designated Mrs. Anchal Gupta as Non Executive and Non Independent Director, liable to retire by rotation.
5. The shareholders approved and passed a special resolution on 12th February, 2018 to authorize the Board of Directors to raise funds by making an initial public offering.
6. The shareholders approved and passed a special resolution on 12th February, 2018 to authorize the Board of Directors to borrow the funds.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 14 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and marketing of our products;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the spices and herbs Industry;
- Economic, Income and Demographic condition in India;
- Changes in laws and regulations that apply to Industry in which we operate;
- Any change in the tax laws granting incentives to Industry in which we operate;
- Dependency on our customers for adaptability of our products;
- Interest Rates

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on 31st January, 2018, 31st August, 2017 and years ended March 31; 2013, 2014, 2015, 2016, 2017.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from pathology services provided to our customers.

Other Income:

Our other income mainly includes interest.

(Rs. In Lacs)

Particulars	Period ended 31 st January, 2018	Period ended 31 st August, 2017
Income		
Revenue from Operations	203.18	214.72
<i>As a % of Total Revenue</i>	98.98	99.57
Cost of Material Consumed	40.05	47.63
<i>As a % of Total Revenue</i>	19.51	22.09
Other Income	2.10	0.92
<i>As a % of Total Revenue</i>	1.02	0.43
Total Revenue	205.28	215.64

Expenditure:

Our total expenditure primarily consists cost of material consumed, employee benefit expenses, finance cost, depreciation, and other expenses.

Other Expenses

Our direct expenditure includes delivery, handling, transportation, labour charges, electricity, travelling, rent, business promotion and other expenses which include the following:

- i. General expenses like filing fees, professional fees, trademark registration expenses, share transfer agent fees, etc.
- ii. Administrative and other expenses such as rent, postage and courier, printing & stationery, telephone expenses, website, etc.

Employee benefits expense

Our employee benefits expense primarily comprises of salaries, bonus expenses, stipend and temporary salary and staff welfare expenses.

Depreciation

Depreciation includes depreciation on tangible assets.

Statement of profits and loss:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on 31st August, 2017 and years ended March 31; 2015, 2016, 2017.

(Rs. In Lacs)

Particulars	31.08.2017	31.03.17	31.03.16	31.03.15
Income				
Revenue from Operations	214.72	452.02	302.41	190.64
<i>As a % of Total Revenue</i>	99.57	97.91	99.87	98.89
Other Income	0.92	9.65	0.40	2.14
<i>As a % of Total Revenue</i>	0.43	2.09	0.13	1.11
Total Revenue (A)	215.64	461.67	302.81	192.79
Growth %	-	52.46	57.07	36.35
Expenditure				
Cost of Material Consumed	47.63	206.14	134.60	102.34
<i>As a % of Total Revenue</i>	22.09	44.65	44.45	53.09
Employees Costs	23.83	38.21	43.84	25.74
<i>As a % of Total Revenue</i>	11.05	8.28	14.48	13.35
Operating, Administrative, Selling and Other Expenses	49.85	93.16	43.64	11.89
<i>As a % of Total Revenue</i>	23.12	20.18	14.41	6.17
Total	121.31	337.51	222.08	139.97
<i>As a % of Total Revenue</i>	56.26	73.11	73.34	72.60
Profit before Depreciation, Interest and Tax	94.33	124.16	80.73	52.82
<i>As a % of Total Revenue</i>	43.74	26.89	26.66	27.40
Depreciation & Amortization	-	16.93	14.82	4.44
<i>As a % of Total Revenue</i>	-	3.67	4.89	2.30
Profit before Interest & Tax	94.33	107.23	65.91	48.38
<i>As a % of Total Revenue</i>	43.74	23.23	21.77	25.10
Interest & Finance Charges	12.43	36.50	33.69	16.47
<i>As a % of Total Revenue</i>	5.76	7.91	11.13	8.54
Exceptional Items	-	-	-	-
<i>As a % of Total Revenue</i>	-	-	-	-
Net Profit before Tax	81.90	70.74	32.22	31.91
<i>PBT Margin</i>	37.98	15.32	10.64	16.55
Less: Provision for Taxes:				
Current Tax	-	-	9.88	9.88
Deferred tax	-	-	(9.88)	(9.88)
Total Tax Expense	-	-	-	-
Net Profit After Tax & Before Extraordinary Items	81.90	70.74	32.22	31.91
<i>Extra Ordinary Items</i>	-	-	-	-
Net Profit	81.90	70.74	32.22	31.91

Particulars	31.08.2017	31.03.17	31.03.16	31.03.15
<i>PAT Margin %</i>	37.98	15.32	10.64	16.55

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Revenue from Operations	452.02	302.41	49.47

The operating income of the Company for the year ending March 31, 2017 is Rs. 452.02 Lacs as compared to Rs. 302.41 Lacs for the year ending March 31, 2016, showing an increase of 49.47%, and such increase was due to rise in volume of our operations.

Other Income

Our other income increased by 2321.85% from Rs. 0.40 Lacs to Rs. 9.65 Lacs due to increase in other income.

Direct Expenditure

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Cost of Material Consumed	206.14	134.60	53.15

The Cost of Material Consumed of the Company for the year ending March 31, 2017 is Rs. 206.14 Lacs as compared to Rs. 134.60 Lacs for the year ending March 31, 2016, showing an increase of 53.15%, and such increase was due to rise in volume of our operations.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Employee Costs	38.21	43.84	(12.85)
Operating, Administrative, Selling and Other Expenses	93.16	43.64	113.47

There is around 12.85% decrease in employee costs from Rs. 43.84 Lacs in financial year 2015-16 to Rs. 38.21 Lacs in financial year 2016-17 which is due to decrease in temporary salary. Our other expenses increased by 113.47% from Rs. 43.64 Lacs in financial year 2015-16 to Rs. 93.16 Lacs in financial year 2016-17.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2016-2017 have increased to Rs. 16.93 Lacs as compared to Rs. 14.82 Lacs for the Financial Year 2015-2016 due to increase in net block of assets.

Finance Cost

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
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Particulars	2016-17	2015-16	Variance In %
Finance Cost	36.50	33.69	8.33

Interest and finance charges increased by 8.33% from Rs. 33.69 Lacs in financial year 2015-16 to Rs. 36.50 Lacs in financial year 2016-17.

Profit before Tax

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Profit Before Tax	70.74	32.22	119.55

Profit before tax increased by 119.55% from Rs. 32.22 Lacs in financial year 2015-16 to Rs. 70.74 Lacs in financial year 2016-17.

Provision for Tax and Net Profit

Particulars	2016-17	2015-16	Variance In %
Taxation Expense	-	-	-
Profit After Tax	70.74	32.22	119.55

Our profit after tax increased by 119.55% from Rs. 32.22 Lacs in financial year 2015-16 to Rs. 70.74 Lacs in financial year 2016-17. This increase was in line of increase in volume of operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Revenue from Operations	302.41	190.64	58.63

The operating income of the Company for the year ending March 31, 2016 is Rs. 302.41 Lacs as compared to Rs. 190.64 Lacs for the year ending March 31, 2016, showing increase of 58.63% and such Increase was attributed to Increase in volume of our operations.

Other Income

Our other income decreased by 81.40% from Rs. 2.14 Lacs to Rs. 0.40 Lacs due to decrease in interest income and other income.

Direct Expenditure

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Cost of Material Consumed	134.60	102.34	31.52

The Cost of Material Consumed of the Company for the year ending March 31, 2016 is Rs. 134.60 Lacs as compared to Rs. 102.34 Lacs for the year ending March 31, 2015, showing increase of 31.52% and such Increase was attributed to increase in volume of our operations.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Employee Costs	43.84	25.74	70.31
Operating, Administrative, Selling and Other Expenses	43.64	11.89	267.17

There is 70.31% increase in employee costs from Rs. 25.74 Lacs in financial year 2014-15 to Rs. 43.84 Lacs in financial year 2015-16 which is due to increase in salaries, wages and bonus, stipend and temporary salary. Our other expenses increased by 267.17% from Rs. 11.89 Lacs in financial year 2014-15 to Rs. 43.64 Lacs in financial year 2015-16. The increase was due to increase in operating expenses, general expenses and administrative expenses.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2015-2016 have increased to Rs. 14.82 Lacs as compared to Rs. 4.44 Lacs for the Financial Year 2014-2015 due to addition in line of fixed assets.

Finance Cost

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Finance Cost	33.69	16.47	104.60

Interest and finance charges increased by 104.60% from Rs. 16.47 Lacs in financial year 2014-15 to Rs. 33.69 Lacs in financial year 2015-16.

Profit before Tax

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Profit Before Tax	32.22	31.91	0.97

Profit before tax increased by 0.97% from Rs. 31.91 Lacs in financial year 2014-15 to Rs. 32.22 Lacs in financial year 2015-16.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Taxation Expense	-	-	-
Profit After Tax	32.22	31.91	0.97

Profit after tax increased by 0.97% from Rs. 31.91 Lacs in financial year 2014-15 to Rs. 32.22 Lacs in financial year 2015-16.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Revenue from Operations	190.64	140.14	36.03

The operating income of the Company for the year ending March 31, 2015 is Rs. 190.64 Lacs as compared to Rs. 140.14 for the year ending March 31, 2014 which is due to increase in business operations of the Company.

Other Income

Our other income increased by 71.92% from Rs.1.25 Lacs to Rs. 2.14 Lacs due to interest income and Other Income.

Direct Expenditure

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Cost of Material Consumed	102.34	84.43	21.22

The Cost of Material Consumed of the Company for the year ending March 31, 2015 is Rs. 102.34 Lacs as compared to Rs. 84.43 Lacs for the year ending March 31, 2014, showing increase of 21.22% and such Increase was attributed to increase in volume of our operations.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Employee Expenses	25.74	19.19	34.16
Operating, Administrative, Selling and Other Expenses	11.89	10.51	13.13

Employee benefit expenses were Rs. 25.74 Lacs in financial year 2014-15 as compared to Rs. 19.19 lacs in financial year 2013-14 and other expenses increased by 13.13% from Rs. 10.51 Lacs in financial year 2013-14 to Rs. 11.89 Lacs in financial year 2014-15, which is in line of business operations.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2014-2015 have stood at Rs. 4.44 Lacs as compared to Rs. 4.30 lacs for the Financial Year 2013-2014.

Finance Cost

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Interest and Finance Charges	16.47	18.83	-12.57

Interest and finance charges decreased by 12.57% from Rs. 18.83 Lacs in financial year 2013-14 to Rs. 16.47 Lacs in financial year 2014-15.

Profit Before Tax

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Profit Before Tax	31.91	4.13	672.03

Profit before tax increased by 672.03% from Rs. 4.13 Lacs in financial year 2013-14 to Rs. 31.91 Lacs in financial year 2014-15.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Taxation Expense	-	-	-
Profit After Tax	31.91	4.13	672.03

Our profit after tax increased to Rs. 31.91 Lacs in financial year 2014-15 as compared to Rs. 4.13 Lacs in financial year 2013-14. This increase was in line with rise in our operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2014 WITH FINANCIAL YEAR ENDED MARCH 31, 2013

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Revenue from Operations	140.14	121.31	15.53

The operating income of the Company for the year ending March 31, 2014 is Rs. 140.14 lacs as compared to Rs. 121.31 Lacs for the year ending March 31, 2013 and such increase was attributed to business operations and increase in volume of our operations.

Other Income

Our Other Income was Rs. 1.25 lacs for the financial year ended 31st March, 2014 and Rs. 0.65 lacs for the financial year 31st March, 2013.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Employee Benefit Expenses	19.19	29.45	-34.85
Operating, Administrative, Selling and Other Expenses	10.51	10.87	-3.31

The employee benefit expenses were Rs. 19.19 for the financial year ended 31st March, 2014 and Rs. 29.45 lacs for the financial year 31st March, 2013. Our Operating, Administrative, Selling and Other Expenses decreased from Rs. 10.87 lacs in financial year 2012-13 to Rs. 10.51 lacs in financial year 2013-14.

Depreciation

Depreciation was Rs. 4.30 lacs for the financial year ended 31st March, 2014 and Rs. 4.21 lacs for the financial year 31st March, 2013.

Finance Cost

Our finance cost was Rs. 18.83 lacs for the fiscal 2013-14 as compared to Rs. 19.17 lacs for fiscal 2012-13.

Profit Before Tax

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Profit Before Tax	4.13	1.93	113.99

Profit before tax increased from Rs. 1.93 lacs in financial year 2012-13 to Rs. 4.13 lacs in financial year 2013-14.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Taxation Expense	-	-	-
Profit After Tax	4.13	1.93	71.99

Profit after tax increased from Rs. 1.93 lacs in financial year 2012-13 to Rs. 4.13 lacs in financial year 2013-14 due to increase in volume of operations.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global

commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "*Risk Factors*" beginning on page 14 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the products and services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the products and services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating single business segment i.e. healthcare and diagnosis services. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 97 of this Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

We are not under threat of dependence from any single supplier or customer.

Competitive Conditions

The healthcare market is largely fragmented comprising of organized and unorganized sectors. The rates vary depending upon the demand supply pattern prevailing in the market. We face competition from local clinics and hospitals as well as from organized players which are larger and have substantially greater resources than us. However, we have been able to leverage economies of scale to gain an advantage.

We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 113 of this Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) indirect and direct tax cases (pending at Tribunal or higher levels); and (iv) other material pending litigations, involving our Company, Directors, Promoters and Group Companies.

Our Board of Directors has determined that any pending litigation where the amounts exceeds Rs. 15 lacs individually apart from litigations mentioned in point X(A)(1)(i) to (iii) of Schedule VIII of SEBI (ICDR) Regulations, 2009, are considered as material pending litigation and accordingly are disclosed in the Offer Document. Further, dues owed by our Company, which exceeds Rs 5 Lacs as at 31st January, 2018 have been considered as material dues for the purposes of disclosure in this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Cases relating to Taxation Matters

Nil

Proceedings against Our Company for economic offences

Nil

Past Penalties imposed on our Company: Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

LITIGATION FILED BY OUR COMPANY

Nil

Material Developments since the Last Balance Sheet

Outstanding dues to small-scale undertakings

Nil

Outstanding Litigation against other companies whose outcome could have an adverse effect on our company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Outstanding Litigation

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Tax proceedings initiated against our Directors

Nil

Directors on list of willful defaulters of RBI

Nil

Litigation by Directors of Our Company

Nil

LITIGATION INVOLVING PROMOTERS OF OUR COMPANY

Outstanding Litigation against our Promoters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences

Nil

Tax proceedings initiated against our Promoters

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATION FILED BY OUR PROMOTERS

Criminal Cases:

Nil

Civil & Other Cases:

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES / ENTITIES
Outstanding Litigation against our group companies / entities

Nil

Past Penalties imposed on our group companies / entities

Nil

Proceedings initiated against our group companies / entities for Economic Offences

Nil

Tax proceedings initiated against our group companies / entities

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against our group companies / entities

Nil

Adverse finding against group companies / entities for violation of Securities laws or any other laws

Nil

LITIGATION FILED BY OUR GROUP COMPANIES / ENTITIES

Nil

CONCILIATION AND MEDIATION PRECEEDINGS:

Applicant- Dr Lalchandani labs Limited (formerly known as Dr A Lalchandani Pathology Laboratories) having registered office at M-20, Greater Kailash–1, New Delhi-110048 through its Director Mr. Mohit Lal Chandani

Respondent- Shanti Mukand Hospital through its Medical Superintendent at No-2 Institutional Area, Karkardooma, Delhi-110092

Brief details of Case:

- Agreement With Shanti Mukand Hospital - Executed On 06-01-2015
- Dr. A Lalchandani Pathology Laboratories received a premature and wrongful termination notice from Shanti Mukand Hospital terminating the Agreement under clause 9.3 (without any proof) with one(1) month notice dated 6th July, 2017.
- The following legitimate dues of Dr A Lalchandani Pathology Laboratories are not cleared by Shanti Mukand Hospital in violation of clause 9.6 (a) of the Agreement
- Claim settlement accounts submitted to Shanti Mukand Hospital on 24th July, 2017 including compensation of Rs. 5 lakh for wrongful termination.

Cumulative claim demanded from Shanti Mukand Hospital (SMH)

Sr. No.	Claim against SMH for illegal termination, withholding of dues and illegal forceful possession of our equipment	
	Particulars	Amount (in Rs.)
A	Credit Pending amount of month of April	3,92,332
B	Credit Pending amount of month of May	5,90,150
C	Credit Pending amount of month of June	4,47,012
D	Family Hospital OPD Investigations (Feb-June)	4,22,935
E	Bill amount for July 2017	13,85,636
F	Clause 9.6.(b) - Premature and wrongful Termination of Agreement dated 6.1.2016 by SMH	5,00,000
G	Subsequent Damages Claimed for Lost Opportunity Cost & illegal withholding of Machines @25000/- Per day starting 5.8.2017	24,00,000
H	Interest levied @24% on payment delayed on (A+B+C+D+E+F) - Simple Interest calculated	2,35,959
I	Depreciated Cost Of Machines Withheld at Shanti Mukand Hospital by SMH	10,70,000
TOTAL	(Rupees Seventy Four Lakh Forty Four Thousand and Twenty Four Only)	74,44,024*

Conciliator to assist the parties- Mr. Tarique Siddhiqui (Advocate).

Note:

- Amounts claimed as per Point A to E in above table are appearing in the Debtors of the company as per the latest audited financials of the Company i.e 31st January, 2018;
- Point F states the penalty for premature & wrongful termination of the agreement. The same has not been accounted for in books on conservative basis as per revenue recognition policy.
- Point G states the damages for lost opportunity cost & illegal withholding of machines. The same has not been accounted for in books on conservative basis as per revenue recognition policy.

- Point H states the interest @24.0% on delayed payment of claims from Point A to F. The same has not been accounted for in books on conservative basis as per revenue recognition policy.
- Point I states the depreciated cost of machines withheld at Shanti Mukund Hospital. These machines forms a part of the Machines under Fixed assets of the company.

OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As on 31st January, 2018 the Company does not owe a sum exceeding Rs. 5 Lacs to any undertaking, except as below:-

Name	Amount Due (Rs. In Lacs)
Immuuno Dagnostics	14.33
Sneh Biotech	8.83

We don't owe any amount to small-scale undertakings.

The details pertaining to net outstanding dues towards our Material Creditors shall be made available under investors' section on the website of our Company. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

GOVERNMENT & OTHER APPROVALS

We have received all the necessary consents, licenses, permissions and approvals from the government and various government agencies/ private certification bodies for our present businesses and no further approvals are required for carrying on the present businesses except as stated in this Prospectus.

APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to resolution passed at its meeting held on 7th February, 2018 authorized the Issue.
2. The shareholders of our Company have, pursuant to a resolution passed at Extra Ordinary General Meeting held on 12th February, 2018 authorized the Issue.
3. We have received in-principle approval from BSE-SME for the listing of our Equity Shares pursuant to letters dated 11th April, 2018.

INCORPORATION DETAILS

1. Certificate of Incorporation dated 02nd August, 2017 issued by Registrar of Companies, Delhi in the name of Dr Lal Chandani Labs Limited.
2. The Corporate Identification Number (CIN) is U85320DL2017PLC321605.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR OPERATION:

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
General				
1.	Permanent Account Number	AAGCD2931C	Income Tax Department	N.A.
2.	Tax Deduction Account Number (TAN)	DELD19017F	Income Tax Department	N.A.
Other Approvals				
3.	Shops and Commercial Establishment Registration	Certificate No. 2017098339 dated 21st December, 2017, Category of Establishment- Commercial establishment, Nature of Business- Medical, Diagnostic & Hospital Supplies	Department of Labour, Government of National Capital Territory of Delhi	-
Trademark Registrations				
4.	Trademark of under class 44 under Spices Goods category	App No. 3714231	The Registrar of Trade Marks, Mumbai	Under Process

Note: Trademark was applied by Mr. Arjan Lal Chandani vide application no. 3714231 under Class 44 which is under process and Mr. Arjan Lal Chandani has vide agreement dated has licensed the same to Our Company vide agreement dated 4th January, 2018 for a consideration of Rs. 10,000 (Rupees Ten thousands only) per month for a period 10 (Ten) Years, However, As per mutual Agreement, payment will be made w.e.f. the date of registration of said trademark.

Other Approvals and certifications:

5. ISO 15189: 2012 Certificate of Accreditation - Medical Laboratories-Requirements for Quality and competence by National Accreditation Board for Testing and Calibration Laboratories, valid till 28th September, 2018;

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on 7th February, 2018 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra-Ordinary General Meeting of our Company held on 12th February, 2018 at registered office of the Company.

Our Board has approved this Prospectus at its meeting held on 11th April, 2018.

We have received approval from BSE-SME vide letter dated 11th April, 2018 to use the name of BSE in this offer document for listing of our Equity Shares on BSE-SME. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of chapter XB Issue of specified securities by small and medium enterprises] of ICDR regulations. (In this case being the “SME Platform of BSE-SME”). Our Company also complies with the eligibility conditions laid by the BSE-SME for listing of our Equity Shares.

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 47 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total

number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 47 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

BSE ELIGIBILITY NORMS: ([www. http://www.bsesme.com/aboutpublicissue.aspx](http://www.bsesme.com/aboutpublicissue.aspx))

1. Net Tangible assets of at least Rs. 3 crores as per the latest audited financial results

Our Company has Net Tangible Assets of more than Rs. 3 Crores as per the latest audited financial results. Our Net Tangible Assets as on 31st January, 2018 are disclosed as under:

(Rs. Lacs)

Particulars	31.01.18	31.08.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Net Tangible Assets	469.54	298.46	254.01	241.46	108.25	106.09	129.36

Net tangible assets are defined as sum of Fixed Assets (including capital work in progress and excluding revaluation reserve), trade investments and current assets (excluding deferred tax assets and intangible assets as defined in AS-26 issued by ICAI) less current liabilities & Provisions.

2. Net worth (excluding revaluation reserves) of at least Rs. 3 crores as per the latest audited financial results

(Rs. Lacs)

Particulars	31.01.18	31.08.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Net Worth	329.95	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Track record of distributable profits in terms of sec. 205 of Companies Act, 1956 / sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs. 5 Crores.

(Rs. Lacs)

Particulars	31.01.18	31.08.17	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Distributable Profits	24.41	81.90	70.74	32.22	31.91	4.13	1.93

4. Other Requirements

- i. *The post-issue paid up capital of the company shall be at least Rs. 3 crores.*

As on the date of Prospectus i.e. 11th April, 2018, Our Company has a paid up capital of Rs. 293.31 Lacs and the Post Issue Capital would be Rs. 433.31 Lacs, which is in excess of Rs. 3 crores.

- ii. *The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.*

Our Company has entered into tripartite agreements with CDSL and NSDL dated [•] and [•] respectively along with our Registrar for facilitating trading in dematerialized mode.

- iii. *Companies shall mandatorily have a website*

The Company has functional website i.e. www.lalchandaniathlab.com

5. Certificate from the applicant company / promoting companies stating the following:

- a. *The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).*

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b. *There is no winding up petition against the company that has been accepted by a court.*

There is no winding up petition against our Company that has been accepted by a court or liquidator has not been appointed.

- c. *There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.*

There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO

ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 11TH APRIL, 2018, IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, COMPANIES ACT, 2013 THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-

REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. - NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION - NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE**
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR - DETAILS ARE ENCLOSED IN “ANNEXURE A”

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”

**Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING BSE-SME

- 1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- 3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- 5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.
- 6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. - NOTED FOR COMPLIANCE.”
- 7) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. - NOT APPLICABLE

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further

reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.lalchandanipathlab.com would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU for Issue Management entered into among the Lead Manager and our Company dated 14th February, 2018, the Underwriting Agreement 30th March, 2018 entered into among the Underwriters and our Company and the Market Making Agreement dated 30th March, 2018 entered into among the Lead Manager, Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Navigant Corporate Advisors Limited, please refer to the website of the Lead Manager: www.navigantcorp.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lacs, pension funds with minimum corpus of Rs. 2,500 Lacs and the National Investment Fund, and permitted non residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations

to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE-SME for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE-SME PLATFORM

BSE Limited (“BSE”) has given vide its letter dated 11th April, 2018, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. Warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at Corporate Finance Department, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi - 110 019.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019.

LISTING

Application will be made to the BSE-SME Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE-SME Platform has given its in-principal approval for using its name in our Prospectus vide its letter dated 11th April, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE-SME Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 6 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE-SME Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 & 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with BSE.

EXPERT OPINION

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

1. Report of the Statutory Auditor on Statement of Tax Benefits

PUBLIC ISSUE EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated Issue expenses are as follows:

Particulars	(Amt In lacs)		
	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages,	18.00	51.43	4.29
Market Making Fees for three years	6.00	17.14	1.43
Payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	3.00	8.57	0.71
Printing & Stationery, Distribution, Postage, etc.	2.00	5.71	0.48
Advertisement & Marketing Expenses	2.00	5.71	0.48
Regulatory & other expenses	2.00	5.71	0.48
Miscellaneous Expenses	2.00	5.71	0.48
Total	35.00	100.00	8.33

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letters from our Company and Lead Manager and Memorandum of Understanding signed with the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed with the Company, copy of which is available for inspection at the Registered Office of our Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters.

The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 51 of this Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Dr Lalchandani Labs Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “Capital Structure” on page 54 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

PROMISE VIS-À-VIS PERFORMANCE

Our Company has not made any public or rights issue since its inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1) (B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Cameo Corporate Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Cameo Corporate Services Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non-receipt of refund	Within 7 days of receipt of complaint subject

Sr. No.	Nature of Complaint	Time Table
		to production of satisfactory evidence
2.	Non receipt of share certificate/Demat Credit	Within 7 days of receipt of complaint subject to production of satisfactory evidence
3.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Tanvi Malhotra as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

Ms. Tanvi Malhotra
M-20 Basement,
Greater Kailash-1,
New Delhi 110048
Tel: 011 49057058
Email: cs@lalchandaniplab.com
Website: www.lalchandaniplab.com

CHANGES IN AUDITORS

There has been no change in the auditors of our Company for the last three years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except as provided in the Chapter titled Capital Structure beginning on page 54 of the Prospectus, Our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five (5) years.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus. Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII

ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 274 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "Dividend Policy" on page 160 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10 each are being offered in terms of this Prospectus at the price of Rs. 30 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis of Issue Price" on page 92 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

We shall comply with all requirements of SEBI (ICDR) Regulations, all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" on page 274 of this Prospectus.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

In terms of the provision of the Depositories Act, 1996 (22 of 1996) & the regulations made under and Section 29 (1) of the Companies Act, 2013 the Equity Shares of our Company shall be allotted only in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen be in dematerialized form and in the minimum contract size of 4,000 Equity Shares and the same may be modified by the BSE-SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through the Issue will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful Applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,20,000/- (Rupees One Lac Twenty Lacs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE from BSE-SME platform of BSE on a later date subject to the following:

a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), Company shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

b) If the Paid up Capital of the Company is more than 10 crores but below Rs. 25 crores, Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the BSE-SME Platform, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE-SME for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to “*General Information - Details of the Market Making Arrangements for this Issue*” on page 52 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE-SME.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital

investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs.

Such Eligible NRIs, QFIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 54 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 274 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, An issuer whose post-issue face value capital do not exceed ten crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE i.e. BSE-SME). For further details regarding the salient features and terms of such an Issue please refer the section titled “*Terms of the Issue*” and “*Issue Procedure*” on page 223 and 232 of this Prospectus.

Following is the Issue structure:

Public Issue of 14,00,000 equity shares of Rs. 10 each (the “Equity Shares”) for cash at a price of Rs. 30 per Equity Share aggregating to Rs. 420.00 Lacs (“the Issue”) by Dr Lalchandani Labs Limited (“Dr Lalchandani” or the “Company” or “DLCL” or the “Issuer”).

The Issue comprises reservation of 72,000 Equity Shares for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 13,28,000 Equity Shares (“the Net Issue”).

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	13,28,000 Equity Shares	72,000 Equity Shares
Percentage of Issue Size available for allocation	94.86% of the Issue size	5.14% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to the section titled “ <i>Issue Procedure - Basis of Allotment</i> ” on page 243 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 4,000 Equity Shares	72,000 Equity Shares
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 13,28,000 Shares. For Retail Individuals: 4,000 Equity Shares	72,000 Equity Shares
Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form and accordingly ASBA Banks will block the entire Application Amount.	

*50 % of the shares offered are reserved for applications below Rs. 2 Lacs and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENING DATE	Wednesday, 25 th April, 2018
ISSUE CLOSING DATE	Friday, 27 th April, 2018

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m and 3.00 p.m. Applications will be accepted during Issue period on Working Days.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPPI), issued Consolidated FDI Policy Circular of 2015 ("FDI Policy 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force and effect as on May 11, 2015. However, press note 4 of (2015 Series), dated April 24, 2015, regarding policy on foreign investment in pension sector, will remain effective. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2015 will be valid until the DIPP issues an updated circular. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S, except pursuant to exemption from, or in a transaction not subject to the registration requirements of US Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, The above information is given for the benefit of the Applicants.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Application is not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "Part B-General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated September 27, 2011 and bearing No. CIR/CFD/DIL/4/2011, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode.

The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- an SCSB, with whom the bank account to be blocked, is maintained
- a syndicate member (or sub-syndicate member) : Not Applicable being Fixed Priced Issue
- a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or

subsequent notice of such changes to the Applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com

WHO CAN APPLY?

In addition to the category of Applicants set forth under "-General Information Document for Investing in Public Issues - Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only.
- b) The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER

The Lead Manager, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Corporate Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved

category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b. Nothing contained in clause (a) shall apply to:
 - (i) Any transactions in derivatives on a recognized stock exchange;
 - (ii) Short selling transactions in accordance with the framework specified by the Board;
 - (iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iv) Any other transaction specified by the Board.
 - c. No transaction on the stock exchange shall be carried forward;
 - d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - (i) transactions in Government securities and such other securities falling under the purview of the Reserve

- Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- (ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - (iv) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - (v) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - (vi) Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - (vii) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (viii) Any other transaction specified by the Board.
- e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form.

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- b. Such offshore derivative instruments are issued after compliance with "know your client" norms. Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATION BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the

ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors, *i.e.* 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus/ Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole

or in part, in either case, without assigning any reason thereof. With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted.. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. the Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries . Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - (i) an SCSB, with whom the bank account to be blocked, is maintained
 - (ii) a syndicate member (or sub-syndicate member)
 - (iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
 - (iv) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - (v) a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.
5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may
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	begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
7. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
8. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 30/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one

day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be. Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE-SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 4,000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the number in excess of the multiple of 4,000 would be rounded off to the higher multiple of 4,000 if that number is 2,000 or higher. If that number is lower than 2,000, it would be rounded off to the lower multiple of 4,000. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

(a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

(b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

(c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

(d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated 30th March, 2018 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated

English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of four (4) working days of the Issue Closing Date.

After the funds are transferred from the ASBA Public Issue Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working days of the date of Allotment. Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

GENERAL INSTRUCTIONS

Do's

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- With respect to ASBA Applications ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form

- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. ASBA Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ("broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com. With a view to broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE-SME where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the

Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“ Any person who—

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by the Issuer;
- 4) That our Promoter’s contribution in full has already been brought in;
- 5) That the letter of allotment/ unblocking of funds to the non resident Indians shall be dispatched within specified time;
- 6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.
- 7) The Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer

Agent:

- Agreement dated 5th April, 2018 among NSDL, the Company and the Registrar to the Issue;
- Agreement dated 27th March, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE871Z01013

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the –General Information Document for Investing in Public Issues| is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“ROC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

(e) The Net Tangible Assets of the Issuer shall be minimum of Rs. 3 Crores.

(f) The Net worth (excluding revaluation reserves) of the Issuer shall be minimum of Rs. 3 Crores.

(g) The Issuer should have track record of distributable profits in two out of last three preceding financial years..

(h) The Post-issue paid up capital of the Issuer shall be minimum of Rs. 3 Crores but less than Rs. 25 Crores.

(i) The Issuer shall mandatorily facilitate trading in demat securities.

(j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(l) No change in promoters the preceding one year from date of filing application to BSE for listing on SME segment.

(m) The Company should have a website.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M) (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital do not exceeds Rs. 1,000 lacs but do not exceeds Rs. 2500 lacs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES - FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FDI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (Lip's) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lacs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue:

Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus. Applicants should ensure that they apply in the appropriate category.

The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non- repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">TEAR HERE</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">PLEASE FILL IN BLOCK LETTERS</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">TEAR HERE</p>	<p>COMMON BID CUM APPLICATION FORM</p> <p style="text-align: center;">XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p> <p>Address : _____ Contact Details: _____ CIN No _____</p>	<p>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS</p>																																
<p>LOGO</p> <p style="text-align: center;">TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p>FIXED PRICE DME ISSUE</p> <p>INE000000000</p>	<p>Bid cum Application Form No. _____</p>																																
<p>SYNDICATE MEMBER'S STAMP & CODE</p>	<p>BROKER/SCSB/DP/RTA STAMP & CODE</p>	<p>1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER</p> <p>Mr. / Ms. _____</p> <p>Address _____</p> <p>Tel. No. (with STD code) / Mobile _____ Email _____</p>																																
<p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</p>	<p>ESCROW BANK/SCSB BRANCH STAMP & CODE</p>	<p>2. PAN OF SOLE / FIRST BIDDER</p> <p>_____</p>																																
<p>BANK BRANCH SERIAL NO.</p>	<p>SCSB SERIAL NO.</p>	<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p>																																
<p>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</p> <table border="1" style="width:100%; border-collapse: collapse; font-size: small;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) <i>(Bid must be in multiples of Bid Lot as advertised)</i></th> <th colspan="4">Price per Equity Share (₹) / "Cut-off" <i>(Price in multiples of ₹ 2/- only) (In Figures)</i></th> <th rowspan="2">"Cut-off" <i>(Please specify in G&K)</i></th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> <th></th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>5 7 1</td> <td>5 7 1</td> <td>5 7 1</td> <td>5 7 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		Bid Options	No. of Equity Shares Bid (In Figures) <i>(Bid must be in multiples of Bid Lot as advertised)</i>	Price per Equity Share (₹) / "Cut-off" <i>(Price in multiples of ₹ 2/- only) (In Figures)</i>				"Cut-off" <i>(Please specify in G&K)</i>	Bid Price	Retail Discount	Net Price		Option 1	8 7 6 5 4 3 2 1	5 7 1	5 7 1	5 7 1	5 7 1	<input type="checkbox"/>	(OR) Option 2						<input type="checkbox"/>	(OR) Option 3						<input type="checkbox"/>	<p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Investor Bidder</p> <p><input type="checkbox"/> Non-Institutional Bidder</p> <p><input type="checkbox"/> QIB</p>
Bid Options	No. of Equity Shares Bid (In Figures) <i>(Bid must be in multiples of Bid Lot as advertised)</i>			Price per Equity Share (₹) / "Cut-off" <i>(Price in multiples of ₹ 2/- only) (In Figures)</i>					"Cut-off" <i>(Please specify in G&K)</i>																									
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Option 1	8 7 6 5 4 3 2 1	5 7 1	5 7 1	5 7 1	5 7 1	<input type="checkbox"/>																												
(OR) Option 2						<input type="checkbox"/>																												
(OR) Option 3						<input type="checkbox"/>																												
<p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks & Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)</p> <p><input type="checkbox"/> National Investment Fund - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VCF</p> <p><input type="checkbox"/> Alternative Investment Funds - AIF</p> <p><input type="checkbox"/> Others (Please specify) - OTH</p> <p><small>* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)</small></p>		<p>7. PAYMENT DETAILS</p> <p>Amount paid (₹ in figures) _____ (₹ in words) _____</p> <p>PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/></p>																																
<p>ASBA Bank A/c No. _____</p> <p>Bank Name & Branch _____</p>		<p>8. SIGNATURE OF SOLE / FIRST BIDDER</p> <p>_____</p> <p>Date : _____</p>																																
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<p>BID-BROKER'S / SUB-AGENT'S STAMP & CODE ESCROW BANK/SCSB BRANCH STAMP & CODE</p>		<p>2. PAN OF SOLE / FIRST BIDDER</p> <p>_____</p>																											
<p>BANK BRANCH SERIAL NO. SCSB SERIAL NO.</p>		<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit LP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p>																											
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Bid Options	No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)			Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)				Cut-off (Please tick)																					
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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and email and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person

- *who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities;*
- *or otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,*

Shall be liable for action under section 447 of the said Act.”

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in

the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) 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 Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the Prospectus. However a prospectus registered with ROC contains one price.

(b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4,000 Equity Shares. Retail Individual Applicants can revise or withdraw their applications prior to issue closing date.

ii. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB or Non Institutional Applicant cannot withdraw or lower its Application at any stage of Issue and are required to pay the entire Application Amount upon submission of the Application.

In case of revision in Application, the Non Institutional Applicants, who are individuals, have to ensure that the application amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

- i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
- ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
- ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account

designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
- i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.
 - ii. In case of Non-ASBA applications cheque or draft number and the name of the issuing bank thereof
 - iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise their applications/Bids or withdraw their applications/bids till the Bid/issue Closing date.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS
Address : Contact Details: CIN No		

LOGO **TO, THE BOARD OF DIRECTORS XYZ LIMITED**

BOOK BUILT ISSUE

ISIN :

Bid cum Application Form No. _____

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr./Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
		For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID

PLEASE CHANGE MY BID

4 FROM (AS PER LAST BID OR REVISION)

Bid Options:	No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options:	No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>

4. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the law</small>	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	1) _____ 2) _____ 3) _____	

TEAR HERE

LOGO **XYZ LIMITED** **Acknowledgement Slip for Broker/SCSB/DP/RTA** Bid cum Application Form No. _____

BID REVISION FORM - INITIAL PUBLIC ISSUE - R

PAN of Sole / First Bidder _____

DPID / CLID _____

Additional Amount Paid (₹) _____ Bank & Branch _____ Stamp & Signature of SCSB Branch _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____
	No. of Equity Shares				
	Bid Price				
	Additional Amount Paid (₹)				
ASBA Bank A/c No. _____					Acknowledgement Slip for Bidder
Bank & Branch _____					
					Bid cum Application Form No. _____

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of application Form
All Investors Application	To the Application Collecting Intermediaries

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the ROC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified

securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

- Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:
- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or –qualified institutional buyers‖ as defined in Rule 144A under the Securities Act;

- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE-SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 10,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the number in excess of the multiple of 4,000 would be rounded off to the higher multiple of 4,000 if that number is 2,000 or higher. If that number is lower than 2,000, it would be rounded off to the lower multiple of 2,000. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

(a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

(b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

(c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

(d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised. If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	<ul style="list-style-type: none"> (i) an SCSB, with whom the bank account to be blocked, is maintained (ii) a syndicate member (or sub-syndicate member) (iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker") (iv) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) (v) a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/(ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer

Term	Description
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form

Term	Description
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEM
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009

Term	Description
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities an Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http:
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Specified Locations	Refer to definition of Broker Centers
Underwriters	Lead Manager (s)
Underwriting Agreement	Underwriting Agreement entered between Company and Underwriters
Working Day	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

SECTION VIII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Share capital and variation of rights

3. II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be

provided,–

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the

company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47 . (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(2) The number of directors and the name of first directors shall be following:-

- (i) MOHIT LAL CHANDANI
- (ii) ANCHAL GUPTA
- (iii) ARJAN LAL CHANDANI

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70 . (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88 . Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before the date of filing of this Prospectus), These contracts, copies of which will be attached to the copy of the Prospectus, to be delivered to the Registrar of Companies, Delhi for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company at M-20 Basement, Greater Kailash-1, New Delhi 110048 from 11.00 a.m. to 3.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

- 1) Memorandum of Understanding dated 14th February, 2018 between our Company and the Lead Manager to the Issue.
- 2) Memorandum of Understanding dated 14th February, 2018 entered into with Cameo Corporate Services Limited to appointing them as the Registrar to the Issue.
- 3) Copy of tripartite agreement dated 5th April, 2018 between NSDL, our Company and Cameo Corporate Services Limited.
- 4) Copy of tripartite agreement dated 27th March, 2018 between CDSL, our Company and Cameo Corporate Services Limited.
- 5) Bankers to the Issue Agreement dated 9th April, 2018 between our Company, Lead Manager, Banker to the Issue and the Registrar to the issue.
- 6) Market Making Agreement dated 30th March, 2018 between our Company, Lead Manager and Market Maker.
- 7) Underwriting Agreement dated 30th March, 2018 between our Company and Underwriters.

DOCUMENTS FOR INSPECTION

- 8) Memorandum and Articles of Association of our Company as amended from time to time.
- 9) Copy of the resolution passed at the meeting of the Board of Directors held on 7th February, 2018 approving the issue.
- 10) Copy of the resolution passed by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 12th February, 2018.
- 11) Copy of Board resolution dated 7th February, 2018 appointing Mr. Arjan Lal Chandani as the Managing Director of our Company for a period of Five (5) years w.e.f 7th February, 2018 and approving their remuneration and terms.
- 12) Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Lead Manager to the Issue, Underwriters, Market Makers, Bankers to the Issue, Legal Advisors to the Issue, and Registrars to the Issue, to include their names in the Prospectus to act their respective capacities.

- 13) Audit report and restated financial information issued by our Peer Review Auditors i.e. M/s. Jain Agarwal & Company Chartered Accountants, dated 20th February, 2018 included in the Prospectus.
- 14) Letter dated 14th February, 2018 from the statutory Auditors of our Company, M/s. AASM & Co., Chartered Accountants, detailing the tax benefits.
- 15) Copy of certificate from the statutory Auditors of our Company, M/s. AASM & Co., Chartered Accountants, dated 9th April, 2018, regarding the sources and deployment of funds as on 28th February, 2018.
- 16) Board Resolution dated 11th April, 2018, for approval of Prospectus.
- 17) Due Diligence Certificate dated 11th April, 2018 from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.
- 18) Copy of approval from BSE vide letter dated 11th April, 2018 to use the name of BSE in this offer document for listing of Equity Shares BSE-SME.
- 19) Copy of Agreement dated 6th January, 2015 entered into between our Company (in earlier name i.e. Dr. A. Lalchandani Pathology Laboratories) and M/s Shanti Mukund Hosipital.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, 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 Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS

NAME	DESIGNATION	DIN	ADDRESS	SIGNATURE
Mr. Arjan Lal Chandani	Managing Director	07014579	J-23, Lajpat Nagar-III Delhi 110024	Sd/-
Mr. Mohit Lal Chandani	Executive Director /Whole Time Director	07873508	III-J/23 Lajpat Nagar New Delhi 110024 DL IN	Sd/-
Mrs. Anchal Gupta	Non Executive and Non Independent Director	07873466	Nishkam Bhawan Near Dpr Office Saproon Solan 173211	Sd/-
Mr. Jagmohan Gupta	Independent Director	07166741	H. NO. 1835, Brahma Putra Apartments Sector-29, Arun Vihar Noida 201303	Sd/-
Mr. Rajiv Handa	Independent Director	08036399	K-16, Kailash Colony Greater Kailash Delhi 110048 DL IN	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd-

Ms. Tanvi Malhotra

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd-

Mr. Himanshu Mishra

Date: 11.04.2018

Place: New Delhi

