



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Suraksha Diagnostic Limited (the "Company") dated November 25, 2024, filed with the Registrar of Companies, West Bengal at Kolkata (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com the website of the Company at www.surakshanet.com and the website of the Book Running Lead Managers at www.icicisecurities.com, www.nuvama.com and www.sbcaps.com

Suraksha

Clinic & Diagnostics

SURAKSHA DIAGNOSTIC LIMITED

Corporate Identity Number: U85110WB2005PLC102265; Date of Incorporation: March 15, 2005

Registered office and Corporate office	Contact Person	Email and Telephone	Website
Plot No. DG-12/1, Action Area 1D, Premises No. 02-0327, New Town, Rajarhat, Kolkata 700 156 West Bengal, India.	Mamta Jain <i>Company Secretary and Compliance Officer</i>	Email: investors@surakshanet.com Telephone: +91 33 66059750	www.surakshanet.com

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

DETAILS OF OFFER TO PUBLIC							
Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Offer for Sale	Not Applicable	Up to 19,189,330 Equity Shares of face value ₹2 each aggregating up to ₹[●] million	Up to 19,189,330 Equity Shares of face value ₹2 each aggregating up to ₹[●] million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see 'Other Regulatory and Statutory Disclosures - Eligibility for the Offer' on page 394 of the RHP. For details in relation to share reservation amongst QIBs, NIBs and RIIs see 'Offer Structure' on page 415 of the RHP.	Not more than [●] Equity Shares of face value ₹2 each	Not less than [●] Equity Shares of face value ₹2 each available for allocation	Not less than [●] Equity Shares of face value ₹2 each available for allocation

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, BSE is the designated stock exchange (the "Designated Stock Exchange").

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Number of shares offered/amount	Weighted Average Cost Of Acquisition per Equity Share (in ₹ per equity share)*
Dr. Somnath Chatterjee	Promoter Selling Shareholder	Up to 2,132,148 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	45.50
Ritu Mittal	Promoter Selling Shareholder	Up to 2,132,148 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	49.76
Satish Kumar Verma^^	Promoter Selling Shareholder	Up to 2,132,148 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	1.60
OrbiMed Asia II Mauritius Limited^	Investor Selling Shareholder	Up to 10,660,737 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	94.38
Munna Lal Kejriwal	Individual Selling Shareholder	Up to 799,556 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	1.60
Santosh Kumar Kejriwal	Individual Selling Shareholder	Up to 1,332,593 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	1.60

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

^^ Shares are jointly held by Satish Kumar Verma with Suman Verma.

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <i>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 125 of the RHP.</i>	₹ 420 per Equity Share to ₹ 441 per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	A Minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter
Bid/Offer Opens On*	Friday, November 29, 2024
Bid/ Offer Closes On	Tuesday, December 3, 2024 ⁽¹⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, December 4, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Thursday, December 5, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Thursday, December 5, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 6, 2024

* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. Thursday, November 28, 2024.

⁽¹⁾ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date, i.e., on December 3, 2024.

[^] In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the e circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

Details of weighted average cost of acquisition of all Equity Shares transacted over the trailing three years, 18 months and one year preceding the date of the Red Herring Prospectus:

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

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

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

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

[^] To be updated in Prospectus.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 125 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 36 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.icicisecurities.com, www.nuvama.com and www.sbcaps.com.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE INFORMATION OF BRLMs						
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark			
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing	
1	Niva Bupa Health Insurance Company Limited	I-Sec	NA*	NA*	NA*	
2	Swiggy Limited	I-Sec	NA*	NA*	NA*	
3	Acme Solar Holdings Limited	I-Sec, Nuvama	NA*	NA*	NA*	
4	Sagility India Limited	I-Sec	NA*	NA*	NA*	
5	Afcons Infrastructure Limited	I-Sec, Nuvama, SBICAPS	NA*	NA*	NA*	
6	Northern Arc Capital Limited	I-Sec	-7.15% [-5.80%]	NA*	NA*	
7	Premier Energies Limited	I-Sec	+146.93% [+2.07%]	NA*	NA*	
8	P N Gadgil Jewellers Limited	Nuvama	61.14% [-1.76%]	NA	NA	
9	Allied Blenders and Distillers Limited	Nuvama	9.68% [3.43%]	21.28% [8.52%]	NA	
10	Go Digit General Insurance Limited	Nuvama	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]	
11	Popular Vehicles and Services Limited	Nuvama	-15.59% [1.51%]	-13.67% [7.55%]	-23.43% [16.22%]	
12	Capital Small Finance Bank Limited	Nuvama	-25.25% [1.77%]	-26.09% [1.33%]	-31.44% [10.98%]	
13	Godavari Biorefineries Limited	SBICAPS	-	-	-	
14	Waaree Energies Limited	SBICAPS	-	-	-	
15	Bajaj Housing Finance Limited	SBICAPS	+ 99.86% [-1.29%]	-	-	
16	Ola Electric Mobility Limited	SBICAPS	+44.17% [+1.99%]	-2.11% [+0.48%]	-	
17	Bansal Wire Industries Limited	SBICAPS	+37.40% [-0.85%]	+61.17% [+1.94%]	-	
18	Stanley Lifestyles Limited	SBICAPS	+55.96% [+2.91%]	+31.29% [+7.77%]	-	

Source: www.nseindia.com and www.bseindia.com

* Data not available

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 401 of the RHP.

Name of Book Running Lead Manager ("BRLMs") and Members of the Syndicate	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: surakshaipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	Nuvama Wealth Management Limited Tel: +91 22 4009 4400 E-mail: suraksha.ipo@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com	SBI Capital Markets Limited Tel: +91 22 4006 9807 E-mail: suraksha.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com
Name of Syndicate Member	Nuvama Wealth Management Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited		
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: sdl.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com		
Name of Statutory Auditor	M S K A & Associates, Chartered Accountants		
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable		
Name of Debenture Trustee	Not Applicable		
Self-Certified Syndicate Banks	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through the UPI Mechanism in the Offer can be made only through the SCSBs Mobile Applications. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.		
SCSBs eligible as Issuer Banks for UPI and mobile applications enabled for UPI Mechanism	In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Investors Bidding using the UPI Mechanism may only apply through the SCSBs and Mobile Applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and Mobile Applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.		

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Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, or such other websites as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, or such other websites as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, or such other websites as updated from time to time. For further details, see “Offer Procedure” on page 418 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Dr. Somnath Chatterjee	Individual	He obtained his bachelor’s degree in medicine and surgery from the University of Calcutta in 1985 and is registered with the West Bengal Medical Council. He has been associated with our Company and Suraksha Diagnostic & Eye Centre Private Limited since their incorporation and has more than 32 years of experience in the field of medical and diagnostics business.
2	Ritu Mittal	Individual	She has cleared the examination for a bachelor’s degree in commerce from the University of Calcutta in 1996. She has more than 28 years of experience in the field of medical and diagnostics business. Prior to joining our Company, she was associated with Suraksha Diagnostic & Eye Centre Private Limited.
3	Satish Kumar Verma	Individual	He obtained his bachelor’s degree in mechanical engineering from Punjabi University in 1969 and post-graduate diploma in engineering from Punjab University in 1971. He has more than 40 years of experience in management. He is currently a director with Kanika Audio Visuals Private Limited.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 286 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We offer a one-stop integrated solution for pathology and radiology testing, and medical consultation services to our customers through our extensive operational network, consisting of our flagship central reference laboratory, 8 satellite laboratories (co-located with our diagnostic centers) and 215 customer touchpoints which include 49 diagnostic centres, and 166 sample collection centres (primarily franchised), as of June 30, 2024 across the states of West Bengal, Bihar, Assam, and Meghalaya. For details of our operational network, see “- Our Operational Network” on page 232 of the RHP. Our central reference laboratory has an accreditation from the College of American Pathologists, 3 of our laboratories hold National Accreditation Board for Testing and Calibration Laboratories (“NABL”) and 3 of our advanced diagnostic centres hold National Accreditation Board for Hospitals & Healthcare Providers (“NABH”) accreditations. As of June 30, 2024, 44 of our diagnostic centres also housed 126 polyclinic chambers hosting 750+ specialized doctors for patient convenience. During the three months period ended 2024, we conducted approximately 1.58 million tests serving approximately 0.28 million patients and derived 95.34% of our revenue from operations from our core geography, Kolkata and the rest of West Bengal. During the Fiscal 2024, we conducted approximately 5.98 million tests serving approximately 1.14 million patients and derived 95.48% of our revenue from operations from our core geography, Kolkata and the rest of West Bengal. Our radiology equipment consists of 24 CT and 13 MRI machines. As of June 30, 2024, our operational network comprises a diagnostic center network of (i) 13 hub centres, which are equipped to conduct all pathology sample collections, basic and advanced radiology tests; and (ii) our ‘spoke’ diagnostic centres which include our 11 medium centers, 23 small centres and 2 centres operated under public-private partnership (“PPP”) model, which 345 are equipped to conduct all pathology sample collection and certain basic radiology tests, further supported by 166 sample collection centres (primarily franchised); and a laboratory network of (i) our flagship central reference laboratory; and (ii) 8 satellite laboratories which are co-located with certain hub centres. For details, see “- Operational Network” on page 232 of the RHP. Our Company’s market share in the diagnostics services market in Eastern India was 1.15% to 1.30% in Fiscal 2024 whereas peers such as Dr. Lal Pathlabs Limited have a market share of 5.30% to 5.70% in its major market i.e north India and Vijaya Diagnostic Centre Limited, a market share of 2.20% to 2.50% in its major market, i.e. South India. (Source: CRISIL Report, as replicated on page 201 of the RHP) We offered a comprehensive range of 2,300+ tests that cover a range of specialties and disciplines, as of June 30, 2024. Our diagnostic test menu included (a) 788 routine pathology tests ranging from basic biochemistry and hematology to 664 specialized pathology tests such as advanced biochemistry, histopathology, and molecular pathology, and (b) 766 basic/intermediate radiology tests ranging from basic x-rays, ultrasonography (“USG”), and computerized tomography (“CT”) scans to 119 advanced radiology tests such as magnetic resonance imaging (“MRI”) scans and specialized CT scans, as of June 30, 2024. The table below depicts the revenue contribution of our services offered for the periods indicated:

Particulars	Three months period ended June 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (in ₹ million)	% of Total Revenue from Operations (in %)	Revenue (in ₹ million)	% of Total Revenue from Operations (in %)	Revenue (in ₹ million)	% of Total Revenue from Operations (in %)	Revenue (in ₹ million)	% of Total Revenue from Operations (in %)
Radiology	282.52	46.52	1,006.72	46.03	841.31	44.25	697.32	31.24
Pathology	302.14	49.75	1,165.81	53.30	1,024.57	53.89	797.00	35.71
Doctor Consultation	22.45	3.70	10.62	0.49	-	-	-	-
Covid tests	0.21	0.03	3.94	0.18	35.46	1.87	737.60	33.05
Total	607.32	100.00	2,187.09	100.00	1,901.34	100.00	2,231.93	100.00

* Doctor Consultation services were offered but no revenue was generated for the relevant periods.

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Key Performance Indicators:


KPIs	Unit	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial					
Revenue from operations ¹	(₹ in million)	607.32	2,187.09	1,901.34	2,231.93
Restated profit for the year/period ²	(₹ in million)	76.67	231.27	60.65	208.24
EBITDA ³	(₹ in million)	217.21	736.18	474.79	652.53
EBITDA Margin ⁴	%	35.77	33.66	24.97	29.24
Return on Equity ⁵	%	4.33 [#]	14.09	4.32	15.38
Return on Capital Employed ⁶	%	6.32 [#]	21.46	9.05	23.11
Net debt/equity ⁷	-	0.16	0.20	0.27	0.37
Average revenue per patient ⁸	(₹)	2,146.01	1,922.44	1,711.58	1,317.81
Average revenue per centre ⁹	(₹ in million)	12.39	45.56	44.22	54.44
EBITDA per patient ¹⁰	(₹)	767.53	647.10	427.40	385.28
Operational					
Number of tests per patient ¹¹	Unit	5.58	5.26	4.65	2.95
Revenue generated from East India	%	100	100	100	100
B2C revenues	%	93.48	93.83	96.01	95.56
B2B revenues	%	6.52	6.17	3.99	4.44
Revenue from radiology	%	46.52	46.03	44.25	31.24
Revenue from pathology	%	49.75	53.30	53.89	35.71
Revenue from COVID-19 tests	%	0.03	0.18	1.86	33.05
Number of Centres	Unit	49	48	43	41
Number of Laboratories	Unit	9	9	8	7
Number of NABL accredited labs	Unit	3	3	3	3
Number of patients served	million	0.28	1.14	1.11	1.69
Number of patients served per centre	Unit	5,776	23,701	25,834	41,309
Number of tests performed	million	1.58	5.98	5.17	4.99
Number of Small centres ¹²	Unit	23	23	19	18
Number of Medium centres ¹³	Unit	11	10	10	10
Number of Large centres ¹⁴	Unit	13	13	12	12
Number of public private partnerships ¹⁵	Unit	2	2	2	1
Customer touch points					
- Number of Centres	Unit	49	48	43	41
- Collection Centres	Unit	161	142	123	111
- Company Owned Collection Centres	Unit	5	4	8	2
Total	Unit	215	194	174	154
Number of doctors (radiologists, pathologists and microbiologists)	Unit	278	283	234	186
- Radiologists	Unit	255	260	209	156
- Pathologists	Unit	19	19	22	27
- Microbiologists	Unit	4	4	3	3
Number of CT machines	Unit	24	24	23	23
Number of MRI machines	Unit	13	13	12	12



Notes:

- Revenue from operations = Revenue from operations
- Restated profit for the year/period = Profit after Tax
- EBITDA is calculated as restated profit for the year/period plus Exceptional items, tax expenses, finance costs, depreciation, and amortization expense
- EBITDA Margin is the percentage of EBITDA divided by revenue from operations
- Return on equity is calculated as restated profit for the year/period attributable to owners of the parent divided by average equity attributable to owners of the parent
- Return on capital employed is calculated as a percentage of EBIT (i.e., calculated as restated profit for the year/period before tax expenses and finance costs) divided by average capital employed (i.e., total equity plus total borrowings, lease liabilities, deferred tax liabilities excluding right of use assets and other intangible assets and intangible assets under development).
- Net Debt to equity is calculated as net debt (i.e., total borrowings and lease liabilities less cash and bank balances) divided by total equity
- Average revenue per patient is calculated as revenue from operations divided by the number of patients served
- Average revenue per centre is calculated as Revenue from operations divided by number of centers
- EBITDA per Patient is calculated as EBITDA divided by the number of patients served
- Number of tests per patient visit is calculated as number of tests divided by number of patients served
- Small centres means centres whose offerings include USG, X-ray, cardio, sample collection
- Medium centres means centres whose offerings include CT scan, USG, X-ray, cardio, sample collection
- Large centres means centres whose offerings include MRI, CT scan, USG, X-ray, cardio, sample collection.
- Our Company currently operates 2 centres under public-private partnership model: (i) in Shillong through our Subsidiary, Suraksha Salvia LLP that provides diagnostic services, and (ii) at Kolkata, West Bengal, through partnership between a medical college and hospital and our Promoter Group entity and Group Company, Suraksha Diagnostic & Eye Centre Private Limited, which is managed by our Company that provides diagnostic services.

#Not annualised

Geographies served: Kolkata and the rest of West Bengal

Intellectual Property: The trademarks of our primary operating brand ‘’ (Trademark (TM) Registration No.: 1257149 under Class:42) and ‘**Suraksha**’ (Trademark (TM) Registration No.: 2684022 under Class:44) is currently registered in the name of our Group Company, Suraksha Diagnostic & Eye Centre Private Limited (“SDECPL”). Pursuant to a deed of assignment dated April 1, 2024, SDECPL has undertaken to assign the rights to our Company. The transfer of registration of the trademarks are currently ongoing. We have also filed applications for the registration of our word trademark

‘Suraksha’ under class 42 and 44 of the Trade Mark Act, 1999, our corporate logo ‘’, under class 42 and 44 of the Trade Mark Act, 1999 and our logo ‘’, under class 42 and 44 of the Trade Mark Act, 1999’, which are currently pending.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Manufacturing Plant, if any: Not Applicable.

Employee Strength: As of June 30, 2024, we have 1,506 permanent employees and contractual employees/consultants on retainer basis, including 23 laboratory doctors, 255 radiologists/other reporting doctors and 529 technical staff. Our laboratories are managed by qualified scientific staff and supervised by a team of pathologists with specializations in relevant fields of laboratory medicine.

For further information, see “Our Business – Employees” on page 244 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Dr. Somnath Chatterjee	Chairman and Joint Managing Director	He obtained his bachelor’s degree in medicine and surgery from the University of Calcutta in 1985 and is registered with the West Bengal Medical Council. He has been associated with our Company and Suraksha Diagnostic & Eye Centre Private Limited since their incorporation and has more than 32 years of experience in the field of medical and diagnostics business.	<i>Indian Companies:</i> • Suraksha Radiology Private Limited • Suraksha Diagnostic & Eye Centre Private Limited • Tinni Investments Limited <i>Foreign Companies</i> Nil
2.	Ritu Mittal	Joint Managing Director and Chief Executive Officer	She has cleared the examination for a bachelor’s degree in commerce from the University of Calcutta in 1996. She has more than 28 years of experience in the field of medical and diagnostics business. Prior to joining our Company, she was associated with Suraksha Diagnostic & Eye Centre Private Limited.	<i>Indian Companies:</i> • ERC India Limited • Manila Enclave Private Limited • Rama Special Steels Private Limited • Suraksha Radiology Private Limited <i>Foreign Companies:</i> Nil
3.	Satish Kumar Verma	Non-Executive, Non-Independent Director	He obtained his bachelor’s degree in mechanical engineering from Punjabi University in 1969 and post-graduate diploma in engineering from Punjab University in 1971. He has more than 40 years of experience in management. He is currently a director with Kanika Audio Visuals Private Limited.	<i>Indian Companies:</i> • Akanksha Viniyog Limited • Kanika Audio Visuals Private Limited • Senao International Limited <i>Foreign Companies:</i> Nil
4.	Arun Sadhanandham	Non-Executive, Non-Independent (Nominee) Director*	He obtained his bachelor’s degree of engineering from the Anna University, Chennai and a post graduate diploma in management from Indian Institute of Management, Bengaluru. He has more than 13 years of work experience. He is currently an Executive Director with OrbiMed Advisors India Private Limited and prior to joining OrbiMed Advisors India Private Limited, was associated with Kotak Mahindra Capital Company Limited, o3 Capital Global Advisory Private Limited and Mu Sigma Business Solution Private Limited.	<i>Indian Companies:</i> • Blue Sapphire Healthcare Private Limited • Entero Healthcare Solutions Limited • LifeWell Diagnostics Private Limited <i>Foreign Companies:</i> Nil
5.	Pradip Kumar Dutta	Independent Director	He obtained his bachelor’s degree in technology in electronics and electrical communication engineering from Indian Institute of Technology Kharagpur in 1981, a master’s degree in science from the University of Maryland in 1983 and a doctorate in philosophy from the University of Maryland in 1988. During his time at University of Maryland, he also held a National Bureau of Standards Graduate Research Fellowship. He has several years of work experience. Prior to joining our Company, he was associated as vice president – engineering of Synopsys (India) Private Limited and is currently advisor to the board at Simyog Technology. He was conferred the distinguished alumnus award by Indian Institute of Technology Kharagpur in 2011.	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil
6.	Ishani Ray	Independent Director	She obtained her bachelor’s degree in commerce and master’s degree in commerce from the University of Calcutta in 1986 and 1989 respectively. She has been an associate of the Institute of Chartered Accountants of India and is eligible to practice as a chartered accountant since 1991. She has more than 27 years of experience in finance. Prior to joining our Company, she was associated with Khadim India Limited as the chief financial officer and chief executive officer, and with Saregama India Limited as manager – finance and taxation.	<i>Indian Companies:</i> • ABC India Limited • Gloster Limited • Yellow Hat Consultants Private Limited • Rahee Infratech Limited <i>Foreign Companies:</i> Nil
7.	Siddhartha Roy	Independent Director	He obtained his bachelor’s degree in law from Calcutta University in 1985. He is also a member of the Institute of Company Secretaries of India since 1984. He has over 39 years of work experience. Prior to joining our Company, he worked at Warren Tea Limited for over 23 years where at the time of retirement from the services of the company, he was President (Legal) and Company Secretary. Further, he was associated with other organizations such as KHSL Industries Limited, Brooke Bond Lipton India Limited and Ityadi Prakasani Limited. He is currently an independent director on the board of Amgoorie India Limited.	<i>Indian Companies:</i> • Amgoorie India Limited <i>Foreign Companies</i> Nil
8.	Dharam Chand Dharewa	Independent Director	He obtained his bachelor’s degree in commerce from G.D. Binani Mahavidyalaya in 1979. He is also a practicing chartered accountant since 1987. He has over 30 years of experience. He is currently an independent director on the boards of Singhi Capital Finance Private Limited and Warren Tea Limited.	<i>Indian Companies:</i> • Singhi Capital Finance Private Limited • Warren Tea Limited <i>Foreign Companies</i> Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 265 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 19,189,330 Equity Shares of face value ₹ 2 each aggregating to ₹ [●] million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (“Offer Proceeds”) and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholder as part of the Offer.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: As the Offer is an offer for sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Number of fully paid-up Equity Shares held	Shareholding as a % of total number of shares
Promoters and Promoter Group	31,802,034	61.07
Public	-	0.00
Non-Promoter-Non-Public	2,02,78,724	38.93
OrbiMed Asia II Mauritius Limited	17,367,448	33.35
Munna Lal Kejriwal	1,106,062	2.12
Sandeep Kejriwal	4,56,875	0.88
Santosh Kumar Kejriwal	1,348,339	2.59
Total	52,080,758	100.00

Number/amount of equity shares proposed to be sold by selling shareholders: Up to 19,189,330 Equity Shares of face value ₹2 each

SUMMARY OF SELECT FINANCIAL INFORMATION DERIVED FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the three month period ended June 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As at and for the three month period ended June 30, 2024	As at and for the Year ended March 31, 2024	As at and for the Year ended March 31, 2023	As at and for the Year ended March 31, 2022
Equity share capital	86.25	69.00	69.00	69.00
Net Worth ¹	1,870.50	1,794.08	1,559.26	1,458.42
Revenue from operations	607.32	2,187.09	1,901.34	2,231.93
Total income	618.49	2,222.60	1,936.87	2,257.68
Profit after tax	76.67	231.27	60.65	208.24
Restated earnings per Equity Share²	1.49*	4.43	1.22	3.91
- Basic per Equity Share with a nominal value of ₹2 (in ₹)	1.49*	4.43	1.22	3.91
- Diluted earnings per Equity Share with a nominal value of ₹2 each (in ₹)	1.49*	4.43	1.22	3.91
NAV per equity share (in ₹) ³	35.09	33.66	29.25	27.36
Total borrowings	75.66	86.37	140.07	190.27

*Not annualized.

Notes:

- “Net worth” means the aggregate value of paid-up equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account which is attributable to the owners of the parent, derived from the Restated Consolidated Financial Information.
- Earning per share (Basic & Diluted) is calculated by dividing profit for the year attributable to the owners of the parent by dividing average number of equity shares outstanding during the year and potential additional equity shares outstanding during the year.
- Net asset value per Equity Share (in ₹) = Net asset value per Equity Share has been calculated as restated net worth as of the end of the relevant year divided by the weighted average number of potential equity shares during the year.
- In accordance with the Restated Consolidated Financial Statements, the basic and diluted EPS was calculated assuming the conversion ratio of 1 CCPS into 62.5 Equity shares. However, subsequently on November 13, 2024 the CCPS was converted to equity shares in the ratio 1 CCPS for 54.99 equity shares.

For further details, see “Financial Information – Restated Consolidated Financial Information” on page 292 of the RHP.

INTERNAL RISK FACTORS

We provide a comprehensive suite of products. If we fail to develop new products and innovate our products, our business, operating results, financial performance, cash flows and prospects may be materially and adversely affected.

- 95.48% of our Revenue from Operations in Fiscal 2024 was generated from West Bengal, and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.
- The securities of certain of our Promoter Group members have been suspended from trading on a recognized stock exchange in the past. We cannot assure you that there will be no such instances in the future which may adversely affect our operations, reputation and ability to raise capital through further public issue of securities.
- The diagnostics industry in India is highly competitive and our inability to compete effectively from other healthcare service providers may adversely affect our business, results of operations and financial condition. Further, as of Financial Year 2024, the market share of our Company in our major market which is East India is 1.15-1.30%.
- The B2B segment contributed to 6.17% of our Revenue from Operations in Fiscal 2024 and any non-renewal or cancellation of our arrangements with our institutional customers, including hospitals, and Public-Private Partnership contracts may adversely affect our business, results of operations and financial condition.
- Our Statutory Auditors have included certain emphasis of matters, and audit qualifications matters prescribed in the audit reports of our Company for Fiscals 2023 and 2024.

For further details, see “Risk Factors” beginning on page 36 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation involving our Company, Directors, Promoters, and Subsidiaries as of the date of the Red Herring Prospectus, as also disclosed in “*Outstanding Litigation and Material Developments*” on page 381 of the RHP, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated July 20, 2024, is provided below..

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations [^]	Aggregate amount involved* (in ₹ million)
Company						
By the Company	1	Nil	Nil	NA	2	31.35
Against our Company**	Nil	1	4	NA	2	9.00
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	Nil	1	Nil	NA	Nil	0.22
Promoters[§]						
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	0.22
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	NA	1	NA

* To the extent quantifiable.

** The court records indicate that one of the cases against the Company is dismissed, however we await the copy of the order passed. For more details, please see “*Material Civil litigation initiated against our Company*” on page 383 of the Red Herring Prospectus.

[^] Determined in accordance with the Materiality Policy

[§] As on the date of the Red Herring Prospectus, outstanding litigation involving our Promoters also reflect outstanding litigation involving our Directors as each of our Promoters are also Directors of the Company.

Except as disclosed in the “*Material Civil litigation initiated against our Company*” on page 383 of the RHP, none of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

For further details of the outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters and our Group Company, please refer to the section titled “*Outstanding Litigation and Other Material Developments*” beginning on page 381 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Current Status	Amount involved (in ₹ million)
1.	A consumer application dated August 9, 2018 was filed before the Consumer Dispute Redressal Commission, West Bengal wherein the applicant had purchased a HIV pathological test from our Company which tested positive for HIV I, after which she purchased another test from a different pathological lab which tested negative.	The matter is currently pending.	9.00
2.	The Company has filed compounding applications dated July 20, 2024 with the Registrar of Companies, Kolkata at West Bengal (“ ROC ”) under Section 621 of erstwhile Companies Act, 1956, and Section 441 of the Companies Act, 2013, for compounding of the offences related to violation of section 383A of the Companies Act, 1956, and section 203 of the Companies Act, 2013, for failure to appoint a whole-time Company Secretary.	The Company has submitted part penalty. The matter is currently pending for adjudication for time period July 1, 2017 to February 2, 2019 due to decriminalisation of the offence.	NA
3.	A writ petition under Article 226 of the Constitution of India dated September, 2024 was filed before the High Court at Calcutta by Wipro GE Healthcare Private Limited against the State of West Bengal and others including the Company, Suraksha Radiology Private Limited (our Subsidiary), Suraksha Diagnostic Limited, Suraksha Diagnostic & Eye Centre Private Limited (our Group Company), etc. The Petitioner has prayed for a writ of mandamus and certiorari, alleging a violation of Clause 11 of the General Financial Rules, 2017.	The court records indicate that this case has been dismissed, however the Company awaits the copy of the order passed in this regard.	NA
4.	Inspector under the West Bengal Shops And Establishment Act 1963 has filed a complaint dated March 18, 2019, before Additional Chief Judicial Magistrate, Barrackpore, West Bengal against our Company for violation of rules 11(1), 30, 48 and 53 of West Bengal Shops And Establishment Act 1963, and sections 16(3) and 18 of West Bengal Shops And Establishment Act 1963.	The matter is pending and listed for hearing.	NA
5.	Inspector under Contract Labour (Regulation & Abolition) Act, 1970, State of West Bengal filed a complaint dated March 2, 2019, before Additional Chief Judicial Magistrate, Barrackpore, West Bengal against the Company for alleged violation of, <i>inter alia</i> , sections 29(1), 29(2) and 35(2)(n) of Contract Labour (Regulation & Abolition) Act, 1970 and rules 74, 81 and 82(2) of Contract Labour (Regulation & Abolition) Central Rules, 1971.	The matter is currently pending and listed for hearing.	NA

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 381 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders hereby confirm that all statements, and undertakings specifically made or confirmed by them in the Red Herring Prospectus in relation to them, as one of the Selling Shareholder and my portion of the Offered Shares, are true and correct. The Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus.