BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is 11.00 times of the face value at the lower end of the Price Band and 11.8 times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Consolidated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 23, 202, 308 and 134 respectively, of this Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- Establishing a Strategic presence across various states of India
- Strengthening Our Network with Diversified Models
- Technical Capability with robust IT Infrastructure
- Dedicated Management Team with Significant Industry Experience
- Track record of revenue and financial performance
- Diverse Customer cum Patient Base

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please refer to section titled "*Our Business*" beginning on page 134.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Consolidated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *"Reports in Company Prospectuses (Revised 2019)"* issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled *"Restated Consolidated Financial Statements*" beginning on page 202.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. *Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20*

As per Restated Consolidated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	10.41	3
March 31, 2025	6.67	2
March 31, 2024	4.30	1
Weighted Average	**8.15**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

2. *Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 110/- to ₹ 118/- per Equity share*

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Consolidated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	10.57	13.50
P/E ratio based on the Weighted Average Basic & Diluted EPS	11.34	14.48

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. *Industry P/E ratio*

Particulars	P/E Ratio
Highest	18.38
Lowest	8.64
Average	13.97

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com http://www.nseindia.com/ and www.bseindia.com.

4. *Return on Net worth (RoNW)*

As per Restated Consolidated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	32.69%	3
March 31, 2025	30.83%	2
March 31, 2024	28.00%	1
Weighted Average	31.29%	

Note: Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.

5. *Net Asset Value (NAV) of face value of ₹10/- each*

As per Restated Consolidated Financial Statements

Financial Year	NAV (₹)
March 31, 2026	31.84
March 31, 2025	21.43
March 31, 2024	14.82
Net Asset Value per Equity Share after the Offer at Floor price	47.53
Net Asset Value per Equity Share after the Offer at Cap price	49.47
Offer Price	118.00

Note:

1. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the year.*
2. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

6. *Comparison of Accounting Ratios with listed Industry Peers*

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Pramodini Medicare Limited	118	10	10.41	11.34	32.69%	31.84
Peer Group						
Invicta Diagnostic Limited	73.00	10.00	4.90	14.90	9.76%	39.71
Krsnaa Diagnostics Limited	575.30	5.00	31.30	18.38	10.35%	302.23
Star Imaging & Path Labs Limited	95.50	10.00	11.05	8.64	16.58%	66.65

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

Notes:

(1) The figures for our company are based on Restated Consolidated Financial Statements for the year ended March 31, 2026.
(2) P/E Ratio has been computed based on their respective closing market price on August 14, 2026, as divided by the Basic EPS as on March 31, 2026.
(3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
(5) Price Earning (P/E) Ratio in relation to the Offer Price of ₹118/- per share.
(6) The Price Band determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.
(7) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

The face value of our share is ₹10/- per share and the Offer Price is of ₹ 118/- per share are 11.8 times of the face value.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 23 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Consolidated Financial Statements"* beginning on 202 of this Prospectus.

7. *Key Performance Indicators ("KPIs")*

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by statutory auditor (M/s. S S S S & associates), Chartered Accountants by their certificate dated July 28, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 134 and 308 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "*Objects of the Offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From operations [(1)]	6,228.75	3,823.77	3,522.95

EBITDA [(2)]	3,090.35	2,096.61	1,553.47
EBITDA Margin (%) [(3)]	49.61%	54.83%	44.10%
Profit/(loss) after tax for the year [(4)]	1,737.73	1,102.76	693.01
PAT Margin (%) [(5)]	27.90%	28.84%	19.67%
Return on Equity (RoE) (%) [(6)]	39.08%	36.44%	32.76%
Return on Capital Employed (%) [(7)]	34.66%	36.48%	31.90%
Net Capital Turnover Ratio (in Times) [(8)]	9.00	6.38	8.73
Debt to Equity Ratio (in Times) [(9)]	0.34	0.30	0.48
Current Ratio (in times) [(10)]	1.26	1.58	1.28

***Notes**: As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated July 28, 2026.*

Explanation of KPIs:
[(1)] Revenue from operations means revenue from sales and other operating revenues
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4] PAT is calculated as Profit before tax – Tax Expenses
[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
[(6)] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity
[(7)] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
[(8)] Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.
[(9)] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
[(10)] Current Ratio is calculated by dividing Current Assets by Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Consolidated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business, and in turn helps to assess the overall financial performance of our Company and the volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Net capital Turnover ratio (times)	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital
Debt Equity Ratio (times)	The Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison of Key Performance Indicators with Listed Industry Peers

As on March 31, 2026:

Particulars	**Pramodini Medicare Limited**	**Invicta Diagnostic Limited**	**Krsnaa Diagnostics Limited**	**Star Imaging & Path Labs Limited**
Revenue From operations (1)	6,228.75	3,235.36	77,277.40	8,852.69
EBITDA (2)	3,090.35	976.26	21,187.10	3,216.20
EBITDA Margin (%) (3)	49.61%	30.17%	27.42%	36.33%
Profit/(loss) after tax for the year (4)	1,737.73	487.32	10,143.10	1,925.53
PAT Margin (%) (5)	27.90%	15.06%	13.13%	21.75%
Return on Equity (RoE) (%) (6)	39.08%	15.34%	10.89%	23.59%
Return on Capital Employed (%) (7)	34.66%	13.00%	11.05%	20.45%
Net Capital Turnover Ratio (in Times) (8)	9.00	2.10	2.70	1.49
Debt to Equity Ratio (in Times) (9)	0.34	0.07	0.50	0.18
Current Ratio (in times) (10)	1.26	4.79	2.68	4.00

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	**Pramodini Medicare Limited**	**Invicta Diagnostic Limited**	**Krsnaa Diagnostics Limited**	**Star Imaging & Path Labs Limited**
Revenue From operations (1)	3,823.77	3,009.52	71,716.00	8,350.01
EBITDA (2)	2,096.61	919.89	19,012.70	2,860.15
EBITDA Margin (%) (3)	54.83%	30.57%	26.51%	34.25%
Profit/(loss) after tax for the year (4)	1,102.76	492.95	7,760.80	1,595.55
PAT Margin (%) (5)	28.84%	16.38%	10.82%	19.11%
Return on Equity (RoE) (%) (6)	36.44%	39.85%	9.17%	40.71%
Return on Capital Employed (%) (7)	36.48%	36.90%	11.96%	29.56%
Net Capital Turnover Ratio (in Times) (8)	6.38	11.66	5.76	3.12
Debt to Equity Ratio (in Times) (9)	0.30	0.26	0.19	0.69
Current Ratio (in times) (10)	1.58	2.37	1.36	1.97

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Particulars	**Pramodini Medicare Limited**	**Invicta Diagnostic Limited**	**Krsnaa Diagnostics Limited**	**Star Imaging & Path Labs Limited**
Revenue From operations (1)	3,522.95	799.45	61,963.30	7,878.41
EBITDA (2)	1,553.47	340.38	14,424.60	2,118.51
EBITDA Margin (%) (3)	44.10%	42.58%	23.28%	26.89%
Profit/(loss) after tax for the year (4)	693.01	268.91	5,683.70	1,118.21
PAT Margin (%) (5)	19.67%	33.64%	9.17%	14.19%
Return on Equity (RoE) (%) (6)	32.76%	33.24%	7.34%	43.57%
Return on Capital Employed (%) (7)	31.90%	20.36%	9.31%	27.23%
Net Capital Turnover Ratio (in Times) (8)	8.73	5.44	4.43	3.86
Debt to Equity Ratio (in Times) (9)	0.48	0.17	0.13	0.98
Current Ratio (in times) (10)	1.28	1.66	1.50	1.62

Explanation of KPIs:

1) *Revenue from operation means revenue from providing services*
2) *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income*

3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*
6) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
7) *Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Tangible Net worth+ Total borrowings+ Deferred tax liability)*
8) *Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.*
9) *Debt to Equity ratio is calculated as Total Debt divided by equity.*
10) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
11) *Financial information for Pramodini Medicare Limited is derived from the Restated Consolidated Financial Statements.*
12) *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, submitted to stock exchanges.*

8. *Justification for Basis for Offer price*

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transaction	Name of Transferor	Name of Transferee	Number of Equity Shares Acquired/sold	Acquisition/ Transfer Price (₹)	Total Consideration (₹)
March 10, 2025	Dr. Chalasani Kuldeep Kumar	Mr. Yash Hitesh Patel	6,42,120	31/-	1,99,05,720
March 17, 2025		Ms. Sumita Mishra	2,56,840	31/-	79,62,040
The existing equity shares of face value of ₹1/- each were consolidated into equity shares of face value of ₹10/- each vide shareholders' resolution dated March 30, 2025.					
April 02, 2025	Dr. Chalasani Kuldeep Kumar	Mr. Siva Rama Krishna Prasad Atluri	6,451	310/-	19,99,810
April 02, 2025		Ms. Karri Mani Kumari	3,225	310/-	9,99,750
April 03, 2025		Mr. Swapnil Sudhakarrao Topale	3,225	310/-	9,99,750
Total			**9,11,861**		**3,18,67,070**
Weighted average cost of acquisition for secondary transactions					**34.95**

** As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 17, 2026.*

c) Since there is an eligible transaction of our Company reported under (b) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the

Board are a party to the transaction) not older than three years prior to the date of this Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (b) above the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Share)**	**Floor Price (₹ 110/-)**	**Cap Price (₹ 118/-)**
Weighted average cost of acquisition of primary issuances	NA	NA	NA
Weighted average cost of acquisition for secondary transactions	34.95	3.15	3.38
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	NA	NA	NA
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	NA	NA	NA

** As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated August 17, 2026.*

Explanation for Cap Price being 11.8 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

- Our Company provides a range of technology-enabled diagnostic services such as radiology, clinical laboratory and nuclear medicine service to public hospitals, private hospitals, certain PSU (Public Sector Undertaking) of Government of India and medical colleges across tier I, tier II and tier III cities throughout India. Diagnostic services include a comprehensive range of offerings: (i) "Radiology" which covers Magnetic Resonance Imaging (MRI), Computed Tomography (CT scan), X- ray, Ultrasound with colour doppler, Mammography, Dexa Scan and Intervention Radiology, (ii) "Clinical Laboratory" which includes Haematology, Micro-Biology, Immunology, Pathology & Bio-Chemistry and (iii) "Nuclear Medicine" which includes PET-CT (Positron Emission Tomography-Computed Tomography), SPECT (Single Photon Emission Computed Tomography) and Nuclear therapy.

- Our Company also provides teleradiology services through our registered office situated at Vijayawada which functions on a 24×7 basis throughout the year. Our Company provides healthcare services for core testing, patients diagnosis, disease prevention and monitoring of various health conditions.

- Our Company is operating through 16 diagnostic centres across different models. These centres are located in 7 states in India: Uttar Pradesh, Andhra Pradesh, Karnataka, West Bengal, Haryana/NCR Delhi, Madhya Pradesh and Kerala (Operation yet to commence). The services offered at each location vary based on the scope agreed under the respective MOUs. They have presence across 14 cities in India. They also have a processing unit cum laboratory in Vijayawada.

e) The Offer Price is 11.8 times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ 118/- per share i.e., 11.8 times of the face value. Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ 118/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 23 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 202.