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MODERN[®]
Diagnostic & Research Centre

MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED

CIN: U85110DL2012PLC234368

Our Company was originally incorporated as "Modern Diagnostic & Research Centre Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 16, 2012 issued by Registrar of Companies, Delhi having Corporate Identification Number U85110DL2012PTC234368. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on November 16, 2024 and consequently the name of our Company was changed to "Modern Diagnostic & Research Centre Limited" pursuant to fresh certificate of incorporation dated December 18, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U85110DL2012PLC234368. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 139 of the Prospectus.

Registered Office: Plot No H-64, 1st Floor BLK-H, Bali Nagar City landmark near Khetar Pal Hospital, Ramesh Nagar, West Delhi, New Delhi, Delhi-110015, India

Corporate Office: 363/4 Jawahar Nagar, New Railway Road, Gurugram, Sadar Bazar, Haryana-122001, India. **Website:** www.mdrcindia.com; **E-Mail:** compliance@mdrcindia.com; Telephone No: +91 9999474297

Company Secretary and Compliance Officer: Mrs. Priyanshu Yadav

PROMOTERS OF OUR COMPANY: MR. DEVENDRA SINGH YADAV, MRS. DEEPALI YADAV, MRS ASHA YADAV AND MR. JITENDRA SINGH

The issue has been made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE Limited.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 40,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED ("MDRC" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 90/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 80/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3689.28 LAKHS ("THE ISSUE"), OF WHICH 2,06,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 90/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 80/- PER EQUITY SHARE AGGREGATING TO ₹ 185.76 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 38,92,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 90/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 80/- PER EQUITY SHARE AGGREGATING TO ₹ 3503.52 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.15% AND 25.78%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

ANCHOR INVESTOR ISSUE PRICE ₹ 90 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 90 PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH.
THE ISSUE PRICE IS 9.00 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

1. Any interruptions at our laboratories and diagnostic centres may affect our ability to process diagnostic tests, which in turn may adversely affect our business, results of operations and financial condition.

2. Our business and prospects may be adversely affected if we are unable to maintain and grow our brand name and brand image.

3. Majority of our operations are concentrated in state of Haryana and any adverse developments affecting Haryana could have an adverse effect on our business, results of operations and financial condition.

4. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

5. There may be significant dependence on key diagnostic equipment and core technology infrastructure, the failure of which could result in serious service disruptions.

6. Our heavy reliance on pathology services as the primary revenue driver presents significant risks that could negatively impact our operations, financial performance, and long-term growth prospects.

7. Failure to attract and retain skilled healthcare professionals and experienced technical staff may lead to compromised diagnostic service quality and negatively impact patient care delivery.

8. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

9. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
10. Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditor of our Company as required under the provisions of ICDR.

11. The Merchant Banker associated with the Issue has handled 69 public Issue out of which 2 Issue closed below Issue price on listing date below are the details;

Particulars	Numbers of Issues Handled	Issue closed below Issue price on listing date
Main Board	4	Nil
SME	65	2

12. Average cost of acquisition of Equity Shares held by the Promoters is mentioned below

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share* (in ₹)
1.	Mr. Devendra Singh Yadav	92,40,000	0.90
2.	Mrs. Deepali Yadav	5,50,000	0.91
3.	Mrs Asha Yadav	5,50,000	0.91
4.	Mr. Jitendra Singh	Nil	--

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: TUESDAY, DECEMBER 30, 2025
BID/ISSUE OPENED ON: WEDNESDAY, DECEMBER 31, 2025
BID/ ISSUE CLOSED ON: FRIDAY, JANUARY 02, 2026

This Issue was 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Out of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 222 of the Prospectus.

The bidding for Anchor investors was opened and closed on Tuesday, December 30, 2025. The company received 09 Anchor Investors application for 20,32,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 90 per Equity Share. A total of 11,61,600 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 10,45,44,000.

The issue (excluding Anchor Investor Portion) received 1,90,634 applications for 1,03,44,44,800 Equity Shares (before rejections and after removing Multiple/Duplicate bids, and Bid not Banked) resulting in 352.14 times subscription (including reserved portion of market maker). The Details of the total Applications received in the issue from various categories are as under

Detail of the Before rejection Applications Received:

Sr. No.	Category	No of Application	No of Shares	Reserved	No of Times Subscription	Amount
1	Qualified Institutional Buyers (Excluding Anchor Portion)	90	15,12,32,000	7,82,400	193.29	13,61,08,80,000
2	Non-Institutional Investors (More than 300,000/- to 1,000,000/-)	15,023	7,54,35,200	1,92,000	392.89	6,78,88,94,400.00
3	Non-Institutional Investors (More than 1,000,000/-)	28,848	33,82,20,800	3,93,600	859.30	30,43,96,96,000.00
4	Individual Investors*	1,46,672	46,93,50,400	13,63,200	344.30	42,23,54,36,800.00
5	Market Maker	01	2,06,400	2,06,400	1.00	1,85,76,000
	Total	1,90,634	1,03,44,44,800	29,37,600	352.14	93,09,34,83,200.00

*Individual investors means Individual Investors who applied for minimum application size for two lots.

Final Demand

A summary of the final demand as per BSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr No	Rate	Shares	% To Total	Cumulative Total	Cumulative % to Total
1	85	20,14,400	0.18	20,14,400	0.18
2	86	2,62,400	0.02	22,76,800	0.20
3	87	2,60,800	0.02	25,37,600	0.22
4	88	5,93,600	0.05	31,31,200	0.28
5	89	6,84,800	0.06	38,16,000	0.34
6	90	1,12,40,33,600	99.66	1,12,78,49,600	100.00
	TOTAL	1,12,78,49,600	100.00		

1) Allocation to Individual Investors (After Rejections): The Basis of Allotment to the Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹ 90 per equity shares, was finalized in consultation with BSE. The category was subscribed by 337.84 times i.e. for 46,05,40,800 Equity Shares. Total number of shares allotted in this category is 13,63,200 Equity Shares to 426 successful applicants. The category wise details of the Basis of Allotment as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	3200	1,43,919	100.00	46,05,40,800	100.00	3200	5:1689	13,63,200
	Total	1,43,919	100.00	46,05,40,800	100.00			13,63,200

2) Allocation to Non-Institutional Investors (More than 300,000/- to 1,000,000/-) (After Rejections): The Basis of Allotment to Other than Individual Investors (More than 300,000/- to 1,000,000/-), who have bid at Issue Price of ₹ 90/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 388.05 times i.e. for 7,45,05,600 Equity Shares. The total number of shares allotted in this category is 1,92,000 Equity Shares to 40 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	4,800	13,730	92.53	6,59,04,000	88.46	4,800	37:13730	1,77,600
2	6,400	544	3.67	34,81,600	4.67	4,800	1:544	4,800
3	8,000	184	1.24	14,72,000	1.98	4,800	1:184	4,800
4	9,600	380	2.56	36,48,000	4.90	4,800	1:380	4,800
	TOTAL	14,838	100.00	7,45,05,600	100.00			1,92,000

3) Allocation to Non-Institutional Investors (More than 1,000,000/-) (After Rejections): The Basis of Allotment to Other than Individual Investors (More than 1,000,000/-), who have bid at Issue Price of ₹ 90/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 855.99 times i.e. for 33,69,18,400 Equity Shares. The total number of shares allotted in this category is 3,93,600 Equity Shares to 82 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	11,200	26893	93.59	30,12,01,600	89.4	4,800	77:26893	3,69,600
2	12,800	919	3.20	1,17,63,200	3.49	4,800	3:919	14,400
3	14,400	273	0.95	39,31,200	1.17	4,800	1:273	4,800
4	16,000	190	0.66	30,40,000	0.9	4,800	1:190	4,800
5	17,600	44	0.15	7,74,400	0.23	4,800	0:44	0
6	19,200	34	0.12	6,52,800	0.19	4,800	0:34	0
7	20,800	26	0.09	5,40,800	0.16	4,800	0:26	0
8	22,400	88	0.31	19,71,200	0.59	4,800	0:88	0
9	24,000	32	0.11	7,68,000	0.23	4,800	0:32	0
10	25,600	14	0.05	3,58,400	0.11	4,800	0:14	0
11	27,200	9	0.03	2,44,800	0.07	4,800	0:09	0
12	28,800	9	0.03	2,59,200	0.08	4,800	0:09	0
13	30,400	9	0.03	2,73,600	0.08	4,800	0:09	0
14	32,000	40	0.14	12,80,000	0.38	4,800	0:40	0
15	33,600	24	0.08	8,06,400	0.24	4,800	0:24	0
16	35,200	11	0.04	3,87,200	0.11	4,800	0:11	0
17	36,800	12	0.04	4,41,600	0.13	4,800	0:12	0
18	38,400	3	0.01	1,15,200	0.03	4,800	0:03	0
19	40,000	9	0.03	3,60,000	0.11	4,800	0:09	0
20	41,600	4	0.01	1,66,400	0.05	4,800	0:04	0
21	43,200	3	0.01	1,29,600	0.04	4,800	0:03	0
22	44,800	6	0.02	2,68,800	0.08	4,800	0:06	0
23	46,400	3	0.01	1,39,200	0.04	4,800	0:03	0
24	48,000	17	0.06	8,16,000	0.24	4,800	0:17	0
25	49,600	1	0.00	49,600	0.01	4,800	0:01	0
26	51,200	9	0.03	4,60,800	0.14	4,800	0:09	0
27	52,800	3	0.01	1,58,400	0.05	4,800	0:03	0
28	54,400	3	0.01	1,63,200	0.05	4,800	0:03	0
29	56,000	12	0.04	6,72,000	0.2	4,800	0:12	0
30	57,600	3	0.01	1,72,800	0.05	4,800	0:03	0
31	60,800	2	0.01	1,21,600	0.04	4,800	0:02	0
32	64,000	2	0.01	1,28,000	0.04	4,800	0:02	0
33	65,600	1	0.00	65,600	0.02	4,800	0:01	0
34	67,200	1	0.00	67,200	0.02	4,800	0:01	0
35	72,000	1	0.00	72,000	0.02	4,800	0:01	0
36	75,200	2	0.01	1,50,400	0.04	4,800	0:02	0
37	78,400	1	0.00	78,400	0.02	4,800	0:01	0
38	80,000	3	0.01	2,40,000	0.07	4,800	0:03	0
39	89,600	1	0.00	89,600	0.03	4,800	0:01	0
40	96,000	3	0.01	2,88,000	0.09	4,800	0:03	0
41	1,05,600	1	0.00	1,05,600	0.03	4,800	0:01	0

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11. The Merchant Banker associated with the Issue has handled 69 public Issue out of which 2 Issue closed below Issue price on listing date below are the details;

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12. Average cost of acquisition of Equity Shares held by the Promoters is mentioned below

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share* (in ₹)
1.	Mr. Devendra Singh Yadav	92,40,000	0.90
2.	Mrs. Deepali Yadav	5,50,000	0.91
3.	Mrs Asha Yadav	5,50,000	0.91
4.	Mr. Jitendra Singh	Nil	--

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ISSUE PROGRAMME

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2	Non-Institutional Investors (More than 300,000/- to 1,000,000/-)	15,023	7,54,35,200	1,92,000	392.89	6,78,88,94,400.00
3	Non-Institutional Investors (More than 1,000,000/-)	28,848	33,82,20,800	3,93,600	859.30	30,43,96,96,000.00
4	Individual Investors*	1,46,672	46,93,50,400	13,63,200	344.30	42,23,54,36,800.00
5	Market Maker	01	2,06,400	2,06,400	1.00	1,85,76,000
	Total	1,90,634	1,03,44,44,800	29,37,600	352.14	93,09,34,83,200.00

*Individual investors means Individual Investors who applied for minimum application size for two lots.

Final Demand

A summary of the final demand as per BSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr No	Rate	Shares	% To Total	Cumulative Total	Cumulative % to Total
1	85	20,14,400	0.18	20,14,400	0.18
2	86	2,62,400	0.02	22,76,800	0.20
3	87	2,60,800	0.02	25,37,600	0.22
4	88	5,93,600	0.05	31,31,200	0.28
5	89	6,84,800	0.06	38,16,000	0.34
6	90	1,12,40,33,600	99.66	1,12,78,49,600	100.00
	TOTAL	1,12,78,49,600	100.00		

1) Allocation to Individual Investors (After Rejections): The Basis of Allotment to the Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹ 90 per equity shares, was finalized in consultation with BSE. The category was subscribed by 337.84 times i.e. for 46,05,40,800 Equity Shares. Total number of shares allotted in this category is 13,63,200 Equity Shares to 426 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	3200	1,43,919	100.00	46,05,40,800	100.00	3200	5:1689	13,63,200
	Total	1,43,919	100.00	46,05,40,800	100.00			13,63,200

2) Allocation to Non-Institutional Investors (More than 300,000/- to 1,000,000/-) (After Rejections): The Basis of Allotment to Other than Individual Investors (More than 300,000/- to 1,000,000/-), who have bid at Issue Price of ₹ 90/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 388.05 times i.e. for 7,45,05,600 Equity Shares. The total number of shares allotted in this category is 1,92,000 Equity Shares to 40 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	4,800	13,730	92.53	6,59,04,000	88.46	4,800	37:13730	1,77,600
2	6,400	544	3.67	34,81,600	4.67	4,800	1:544	4,800
3	8,000	184	1.24	14,72,000	1.98	4,800	1:184	4,800
4	9,600	380	2.56	36,48,000	4.90	4,800	1:380	4,800
	TOTAL	14,838	100.00	7,45,05,600	100.00			1,92,000

3) Allocation to Non-Institutional Investors (More than 1,000,000/-) (After Rejections): The Basis of Allotment to Other than Individual Investors (More than 1,000,000/-), who have bid at Issue Price of ₹ 90/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 855.99 times i.e. for 33,69,18,400 Equity Shares. The total number of shares allotted in this category is 3,93,600 Equity Shares to 82 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	11,200	26893	93.59	30,12,01,600	89.4	4,800	77:26893	3,69,600
2	12,800	919	3.20	1,17,63,200	3.49	4,800	3:919	14,400
3	14,400	273	0.95	39,31,200	1.17	4,800	1:273	4,800
4	16,000	190	0.66	30,40,000	0.9	4,800	1:190	4,800
5	17,600	44	0.15	7,74,400	0.23	4,800	0:44	0
6	19,200	34	0.12	6,52,800	0.19	4,800	0:34	0
7	20,800	26	0.09	5,40,800	0.16	4,800	0:26	0
8	22,400	88	0.31	19,71,200	0.59	4,800	0:88	0
9	24,000	32	0.11	7,68,000	0.23	4,800	0:32	0
10	25,600	14	0.05	3,58,400	0.11	4,800	0:14	0
11	27,200	9	0.03	2,44,800	0.07	4,800	0:09	0
12	28,800	9	0.03	2,59,200	0.08	4,800	0:09	0
13	30,400	9	0.03	2,73,600	0.08	4,800	0:09	0
14	32,000	40	0.14	12,80,000	0.38	4,800	0:40	0
15	33,600	24	0.08	8,06,400	0.24	4,800	0:24	0
16	35,200	11	0.04	3,87,200	0.11	4,800	0:11	0
17	36,800	12	0.04	4,41,600	0.13	4,800	0:12	0
18	38,400	3	0.01	1,15,200	0.03	4,800	0:03	0
19	40,000	9	0.03	3,60,000	0.11	4,800	0:09	0
20	41,600	4	0.01	1,66,400	0.05	4,800	0:04	0
21	43,200	3	0.01	1,29,600	0.04	4,800	0:03	0
22	44,800	6	0.02	2,68,800	0.08	4,800	0:06	0
23	46,400	3	0.01	1,39,200	0.04	4,800	0:03	0
24	48,000	17	0.06	8,16,000	0.24	4,800	0:17	0
25	49,600	1	0.00	49,600	0.01	4,800	0:01	0
26	51,200	9	0.03	4,60,800	0.14	4,800	0:09	0
27	52,800	3	0.01	1,58,400	0.05	4,800	0:03	0
28	54,400	3	0.01	1,63,200	0.05	4,800	0:03	0
29	56,000	12	0.04	6,72,000	0.2	4,800	0:12	0
30	57,600	3	0.01	1,72,800	0.05	4,800	0:03	0
31	60,800	2	0.01	1,21,600	0.04	4,800	0:02	0
32	64,000	2	0.01	1,28,000	0.04	4,800	0:02	0
33	65,600	1	0.00	65,600	0.02	4,800	0:01	0
34	67,200	1	0.00	67,200	0.02	4,800	0:01	0
35	72,000	1	0.00	72,000	0.02	4,800	0:01	0
36	75,200	2	0.01	1,50,400	0.04	4,800	0:02	0
37	78,400	1	0.00	78,400	0.02	4,800	0:01	0
38	80,000	3	0.01	2,40,000	0.07	4,800	0:03	0
39	89,600	1	0.00	89,600	0.03	4,800	0:01	0
40	96,000	3	0.01	2,88,000	0.09	4,800	0:03	0
41	1,05,600	1	0.00	1,05,600	0.03	4,800	0:01	0

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MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED

CIN: U85110DL2012PLC234368

Our Company was originally incorporated as “Modern Diagnostic & Research Centre Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 16, 2012 issued by Registrar of Companies, Delhi having Corporate Identification Number U85110DL2012PTC234368. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on November 16, 2024 and consequently the name of our Company was changed to “Modern Diagnostic & Research Centre Limited” pursuant to fresh certificate of incorporation dated December 18, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U85110DL2012PLC234368. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 139 of the Prospectus.

Registered Office: Plot No H-64, 1st Floor BLK-H, Bali Nagar City landmark near Khetar Pal Hospital, Ramesh Nagar, West Delhi, New Delhi, Delhi-110015, India

Corporate Office: 363/4 Jawahar Nagar, New Railway Road, Gurugram, Sadar Bazar, Haryana-122001, India. **Website:** www.mdrindia.com; **E-Mail:** compliance@mdrcindia.com; Telephone No: +91 9999474297

Company Secretary and Compliance Officer: Mrs. Priyanshu Yadav

PROMOTERS OF OUR COMPANY: MR. DEVENDRA SINGH YADAV, MRS. DEEPALI YADAV, MRS ASHA YADAV AND MR. JITENDRA SINGH

The issue has been made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE Limited.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 40,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED (“MDRC” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 90/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 80/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 3689.28 LAKHS (“THE ISSUE”), OF WHICH 2,06,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 90/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 80/- PER EQUITY SHARE AGGREGATING TO ₹ 185.76 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 38,92,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 90/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 80/- PER EQUITY SHARE AGGREGATING TO ₹ 3503.52 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.15% AND 25.78%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

ANCHOR INVESTOR ISSUE PRICE ₹ 90 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 90 PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH.
THE ISSUE PRICE IS 9.00 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

1. Any interruptions at our laboratories and diagnostic centres may affect our ability to process diagnostic tests, which in turn may adversely affect our business, results of operations and financial condition.

2. Our business and prospects may be adversely affected if we are unable to maintain and grow our brand name and brand image.

3. Majority of our operations are concentrated in state of Haryana and any adverse developments affecting Haryana could have an adverse effect on our business, results of operations and financial condition.

4. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

5. There may be significant dependence on key diagnostic equipment and core technology infrastructure, the failure of which could result in serious service disruptions.

6. Our heavy reliance on pathology services as the primary revenue driver presents significant risks that could negatively impact our operations, financial performance, and long-term growth prospects.

7. Failure to attract and retain skilled healthcare professionals and experienced technical staff may lead to compromised diagnostic service quality and negatively impact patient care delivery.

8. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

9. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
10. Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditor of our Company as required under the provisions of ICDR.

11. The Merchant Banker associated with the Issue has handled 69 public Issue out of which 2 Issue closed below Issue price on listing date below are the details;
- | Particulars | Numbers of Issues Handled | Issue closed below Issue price on listing date |
|-------------|---------------------------|--|
| Main Board | 4 | Nil |
| SME | 65 | 2 |
12. Average cost of acquisition of Equity Shares held by the Promoters is mentioned below
- | Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share* (in ₹) |
|---------|--------------------------|---------------------------|--|
| 1. | Mr. Devendra Singh Yadav | 92,40,000 | 0.90 |
| 2. | Mrs. Deepali Yadav | 5,50,000 | 0.91 |
| 3. | Mrs Asha Yadav | 5,50,000 | 0.91 |
| 4. | Mr. Jitendra Singh | Nil | -- |
- *The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: TUESDAY, DECEMBER 30, 2025
BID/ISSUE OPENED ON: WEDNESDAY, DECEMBER 31, 2025
BID/ ISSUE CLOSED ON: FRIDAY, JANUARY 02, 2026

This Issue was 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). Out of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 222 of the Prospectus.

The bidding for Anchor investors was opened and closed on Tuesday, December 30, 2025. The company received 09 Anchor Investors application for 20,32,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 90 per Equity Share. A total of 11,61,600 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 10,45,44,000.

The issue (excluding Anchor Investor Portion) received 1,90,634 applications for 1,03,44,44,800 Equity Shares (before rejections and after removing Multiple/Duplicate bids, and Bid not Banked) resulting in 352.14 times subscription (including reserved portion of market maker). The Details of the total Applications received in the issue from various categories are as under

Detail of the Before rejection Applications Received:

Sr. No.	Category	No of Application	No of Shares	Reserved	No of Times Subscription	Amount
1	Qualified Institutional Buyers (Excluding Anchor Portion)	90	15,12,32,000	7,82,400	193.29	13,61,08,80,000
2	Non-Institutional Investors (More than 300,000/- to 1,000,000/-)	15,023	7,54,35,200	1,92,000	392.89	6,78,88,94,400.00
3	Non-Institutional Investors (More than 1,000,000/-)	28,848	33,82,20,800	3,93,600	859.30	30,43,96,96,000.00
4	Individual Investors*	1,46,672	46,93,50,400	13,63,200	344.30	42,23,54,36,800.00
5	Market Maker	01	2,06,400	2,06,400	1.00	1,85,76,000
	Total	1,90,634	1,03,44,44,800	29,37,600	352.14	93,09,34,83,200.00

*Individual investors means Individual Investors who applied for minimum application size for two lots.

Final Demand

A summary of the final demand as per BSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr No	Rate	Shares	% To Total	Cumulative Total	Cumulative % to Total
1	85	20,14,400	0.18	20,14,400	0.18
2	86	2,62,400	0.02	22,76,800	0.20
3	87	2,60,800	0.02	25,37,600	0.22
4	88	5,93,600	0.05	31,31,200	0.28
5	89	6,84,800	0.06	38,16,000	0.34
6	90	1,12,40,33,600	99.66	1,12,78,49,600	100.00
	TOTAL	1,12,78,49,600	100.00		

1) Allocation to Individual Investors (After Rejections): The Basis of Allotment to the Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹ 90 per equity shares, was finalized in consultation with BSE. The category was subscribed by 337.84 times i.e. for 46,05,40,800 Equity Shares. Total number of shares allotted in this category is 13,63,200 Equity Shares to 426 successful applicants. The category wise details of the Basis of Allotment as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	3200	1,43,919	100.00	46,05,40,800	100.00	3200	5:1689	13,63,200
	Total	1,43,919	100.00	46,05,40,800	100.00			13,63,200

2) Allocation to Non-Institutional Investors (More than 300,000/- to 1,000,000/-) (After Rejections): The Basis of Allotment to Other than Individual Investors (More than 300,000/- to 1,000,000/-), who have bid at Issue Price of ₹ 90/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 388.05 times i.e. for 7,45,05,600 Equity Shares. The total number of shares allotted in this category is 1,92,000 Equity Shares to 40 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	4,800	13,730	92.53	6,59,04,000	88.46	4,800	37:13730	1,77,600
2	6,400	544	3.67	34,81,600	4.67	4,800	1:544	4,800
3	8,000	184	1.24	14,72,000	1.98	4,800	1:184	4,800
4	9,600	380	2.56	36,48,000	4.90	4,800	1:380	4,800
	TOTAL	14,838	100.00	7,45,05,600	100.00			1,92,000

3) Allocation to Non-Institutional Investors (More than 1,000,000/-) (After Rejections): The Basis of Allotment to Other than Individual Investors (More than 1,000,000/-), who have bid at Issue Price of ₹ 90/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 855.99 times i.e. for 33,69,18,400 Equity Shares. The total number of shares allotted in this category is 3,93,600 Equity Shares to 82 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	Category	No. Of Applications Received	% Of Total	Total No. of Equity Shares Applied	% To Total	No. Of Equity Shares Allotted Per Bidder	Ratio	Total No. Of Equity Shares Allotted
1	11,200	26893	93.59	30,12,01,600	89.4	4,800	77:26893	3,69,600
2	12,800	919	3.20	1,17,63,200	3.49	4,800	3:919	14,400
3	14,400	273	0.95	39,31,200	1.17	4,800	1:273	4,800
4	16,000	190	0.66	30,40,000	0.9	4,800	1:190	4,800
5	17,600	44	0.15	7,74,400	0.23	4,800	0:44	0
6	19,200	34	0.12	6,52,800	0.19	4,800	0:34	0
7	20,800	26	0.09	5,40,800	0.16	4,800	0:26	0
8	22,400	88	0.31	19,71,200	0.59	4,800	0:88	0
9	24,000	32	0.11	7,68,000	0.23	4,800	0:32	0
10	25,600	14	0.05	3,58,400	0.11	4,800	0:14	0
11	27,200	9	0.03	2,44,800	0.07	4,800	0:09	0
12	28,800	9	0.03	2,59,200	0.08	4,800	0:09	0
13	30,400	9	0.03	2,73,600	0.08	4,800	0:09	0
14	32,000	40	0.14	12,80,000	0.38	4,800	0:40	0
15	33,600	24	0.08	8,06,400	0.24	4,800	0:24	0
16	35,200	11	0.04	3,87,200	0.11	4,800	0:11	0
17	36,800	12	0.04	4,41,600	0.13	4,800	0:12	0
18	38,400	3	0.01	1,15,200	0.03	4,800	0:03	0
19	40,000	9	0.03	3,60,000	0.11	4,800	0:09	0
20	41,600	4	0.01	1,66,400	0.05	4,800	0:04	0
21	43,200	3	0.01	1,29,600	0.04	4,800	0:03	0
22	44,800	6	0.02	2,68,800	0.08	4,800	0:06	0
23	46,400	3	0.01	1,39,200	0.04	4,800	0:03	0
24	48,000	17	0.06	8,16,000	0.24	4,800	0:17	0
25	49,600	1	0.00	49,600	0.01	4,800	0:01	0
26	51,200	9	0.03	4,60,800	0.14	4,800	0:09	0
27	52,800	3	0.01	1,58,400	0.05	4,800	0:03	0
28	54,400	3	0.01	1,63,200	0.05	4,800	0:03	0
29	56,000	12	0.04	6,72,000	0.2	4,800	0:12	0
30	57,600	3	0.01	1,72,800	0.05	4,800	0:03	0
31	60,800	2	0.01	1,21,600	0.04	4,800	0:02	0
32	64,000	2	0.01	1,28,000	0.04	4,800	0:02	0
33	65,600	1	0.00	65,600	0.02	4,800	0:01	0
34	67,200	1	0.00	67,200	0.02	4,800	0:01	0
35	72,000	1	0.00	72,000	0.02	4,800	0:01	0
36	75,200	2	0.01	1,50,400	0.04	4,800	0:02	0
37	78,400	1	0.00	78,400	0.02	4,800	0:01	0
38	80,000	3	0.01	2,40,000	0.07	4,800	0:03	0
39	89,600	1	0.00	89,600	0.03	4,800	0:01	0
40	96,000	3	0.01	2,88,000	0.09	4,800	0:03	0
41	1,05,600	1	0.00	1,05,600	0.03	4,800	0:01	0

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