Prospectus
Date: June 13, 2023
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

(Scan this code to view Prospectus)

AATMAJ HEALTHCARE LIMITED
(CIN:U85100GJ2014PLC079062)

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
"Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Gujarat, India	-	Mrs. Radhika Hissaria, Company Secretary & Compliance Officer	Email: cs@jupiterhospitalvadodara.com Tel. No.: +91 9714059465	www.jupiterhospitalvadodara.com

PROMOTERS OF OUR COMPANY: DR. TUSHAR SUVAGIYA, DR. SUBHASH PADMANI AND DR. RAVI APTE

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (By No. of Shares or by Amt. in ₹)	Total Issue Size	Eligibility
Fresh Issue	64,00,000 Equity Shares aggregating to ₹ 3,840.00 Lakhs	Nil	₹ 3,840.00 Lakhs	This issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5/- each and the Issue Price is 12 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page no. 109 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page no. 30 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of NSE i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE for using its name in the issue document for the listing of the Equity Shares, pursuant to letter dated June 01, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
Nirbhay Capital Services Private Limited	Mr. Akshesh Dave	**Email**: akshesh@nirbhaycapital.com **Tel. No.:** +91 79 48970649 **M. No.:** +91 9727734956

REGISTRAR TO THE ISSUE

Link Intime India Private Limited	Shanti Gopalkrishnan	**Email:** aatmajhealthcare.smeipo@linkintime.co.in **Tel:** +91 22 49186200

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
Monday, June 19, 2023	**Wednesday, June 21, 2023**

Prospectus
Date: June 13, 2023
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

AATMAJ HEALTHCARE LIMITED

(CIN:U85100GJ2014PLC079062)

Our Company was originally incorporated under the name 'Aatmaj Healthcare Private Limited' under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on March 10, 2014. The status of the Company was changed to public limited and the name of our Company was changed to 'Aatmaj Healthcare Limited' vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on November 16, 2022. The fresh certificate of incorporation consequent to conversion was issued on December 6, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U85100GJ2014PLC079062. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" beginning on page no. 166 of this Prospectus.

Registered Office: "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Gujarat, India**;**
Tel. No.: +91 9714059465; **Email:** cs@jupiterhospitalvadodara.com; **Website**: www.jupiterhospitalvadodara.com;
Contact Person: Mrs. Radhika Hissaria, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: DR. TUSHAR SUVAGIYA, DR. SUBHASH PADMANI & DR. RAVI APTE

THE ISSUE

INITIAL PUBLIC ISSUE OF 64,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF AATMAJ HEALTHCARE LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE ₹60/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹55/-PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 3,840.00 LAKHS ("THE ISSUE"), OF WHICH 3,21,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FOR A CASH PRICE OF ₹ 60/- PER EQUITY SHARE, AGGREGATING TO ₹ 192.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 60,79,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT AN ISSUE PRICE OF ₹ 60/- PER EQUITY SHARE AGGREGATING TO ₹ 3,647.40 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.32% AND 26.90%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 309 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH AND THE ISSUE PRICE IS 12 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. This issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" beginning on page no. 321 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 5/- each and the Issue Price is 12 times of face value per Equity Share. The Issue Price (has been determined and justified by our Company inconsultation with the Lead Manager, as stated under chapter titled "Basis for Issue Price" beginning on page no. 109 of this Prospectus should not be taken to be indicativeof 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 Sharesor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision,investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommendedor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specificattention of the investors is invited to "Risk Factors" on page no. 30 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform i.e., NSE Emerge of National Stock Exchange of India Limited ("NSE"). Our Company has received 'in-principle'approval from NSE for using its name in the issue document for the listing of the Equity Shares, pursuant to letter dated June 01, 2023. For the purpose ofthe Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Nirbhay Capital Services Private Limited **CIN: U67120GJ2006PTC047985** **Address:** 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. **Tel. No.:** +91 79 48970649, **M. No.:** +91 9727734956 **Fax No.:** N.A. **Email**: akshesh@nirbhaycapital.com **Investor Grievance Email**: ipo@nirbhaycapital.com **Website**: www.nirbhaycapital.com **Contact Person:** Mr. Akshesh Dave **SEBI Registration No.:** INM000011393	**Link Intime India PrivateLimited** **CIN: U67190MH1999PTC118368** **Address:** C-101, 247 Park, 1st Floor, L.B.S. Marg,Vikhroli West, Mumbai - 400083, Maharashtra, India. **Tel:** +91 22 49186200 **Fax No.:** N.A. **Email:** aatmajhealthcare.smeipo@linkintime.co.in **Investor grievance E-mail:** aatmajhealthcare.smeipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person :** Shanti Gopalkrishnan **SEBI Registration No. :** INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
Monday, June 19, 2023	**Wednesday, June 21, 2023**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections and chapter "*Statement of Tax Benefits*", "*Financial Information*" and *"Description of Equity Shares and terms of Articles Of Association"* on page no. 112, 209 and 380 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"Company", "our Company", "Aatmaj", "AHL", "the Company", "the Issuer", "the Issuer Company", Aatmaj Healthcare Limited	Aatmaj Healthcare Limited, a public limited company incorporated under the Companies Act, 1956 having its registered office at "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara – 390012, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
Articles/Articles of Association/AoA	The Articles/Articles of Association of our Company as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, please refer chapter titled "*Our Management"* on page no. 171 of this Prospectus.
Auditor/Statutory Auditor/Independent Auditor	The Statutory Auditor of our Company, namely, M/s. Bela Mehta & Associates, Chartered Accountants (Firm Registration No. or FRN: 101073W) having their office at A-204, Shree Siddhi Vinayak Complex, Opp. Railway Station (West Side), Alkapuri, Vadodara-390007, Gujarat, India.
Bankers to our Company	Axis Bank Limited and HDFC Bank Limited
Board/Board of Directors/our Board	Board of Directors of our Company or a duly constituted committee thereof. For further details of our Directors, please refer to chapter titled *"Our Management"* beginning on page no. 171 of this Prospectus.
Chief Financial Officer/CFO	Mr. Pratik Gandhi, the Chief Financial Officer of our Company.
CIN	Corporate Identification Number of our Company i.e. U85100GJ2014PLC079062
CMD	Chairman and Managing Director

Term	Description
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Company Secretary and Compliance Officer	Mrs. Radhika Hissaria, the Company Secretary and the Compliance Officer of our Company.
Corporate Social Responsibility Committee	The committee of the Board of directors constituted as our Company's corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, please refer chapter titled *"Our Management"* on page no. 171 of this Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)/our Director(s)	The director(s) on the Board of our Company as appointed from time to time.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Equity Shares	Equity shares of our Company of face value of ₹ 5/- each.
Executive Directors/ED	Executive directors of our Company as appointed from time to time
Group Companies/Entities	Companies/Entities with which there have been related party transactions during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013and as defined under the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number INE0OB201016
Key Managerial Personnel/KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013 as described in the chapter titled *"Our Management"* on page no. 171 of this Prospectus.
License Agreement	Trademark license agreement dated April 25, 2022 entered into between Jupiter Life Line Hospitals Limited and our Company.
Managing Director/MD	Dr. Tushar Suvagiya, the Managing Director of our Company.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on December 16, 2022 for identification of group companies/entities, material creditors and material litigations pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
Memorandum of Association/MoA/ Memorandum	Memorandum of Association of our Company, as amended from time to time.
Non Residents/NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Nomination and Remuneration Committee	The committee of the Board of directors constituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, please refer chapter titled *"Our Management"* on page no. 171 of this Prospectus.
Non-executive Directors	A Director not being an Executive Director or an Independent Director.
Peer Review Auditor	M/s Bela Mehta & Associates, Chartered Accountants (Firm Registration No. or FRN: 101073W) having their office at A-204, Shree Siddhi Vinayak Complex, Opp. Railway Station (West Side), Alkapuri, Vadodara-390007, Gujarat, India.
Promoter/Promoters/ our Promoters	Promoters of our Company being Dr. Tushar Suvagiya, Dr. Subhash Padmani and Dr. Ravi Apte, for further details, please refer chapter titled *"Our Promoters and Promoter*

Term	Description
	Group" beginning on page no. 190 of this Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, please refer chapter titled *"Our Promoters and Promoter Group"* on page no. 190 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Gujarat, India.
Registrar of Companies/ RoC	Unless the context requires otherwise, refers to, Registrar of Companies situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements/Information	Restated Standalone Financial Statements of our Company for the period ended December 31, 2022 as at and for the financial years ended on March 31, 2022, 2021 and 2020 and Restated Consolidated Financial Statements of our Company for the period ended December 31, 2022 as at and for the financial years ended on March 31, 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated statement of assets & liabilities, the restated statement of profit and loss and restated cash flow statement along with all the schedules and notes thereto. For details, please refer chapter titled *"Restated Financial Information"* on page no. 209 of this Prospectus.
Shareholder's/Shareholders	Shareholders or Members of our Company, from time to time.
Stakeholder's Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholder's Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, please refer chapter titled *"Our Management"* on page no. 171 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, NSE Limited (Emerge Platform)
Subscribers to MoA	Initial Subscribers to MoA and AoA being Dr. Tushar Suvagiya and Dr. Subhash Padmani.
Whole Time Director/ WTD	Mrs. Jignasa Suvagiya the Whole Time director of our Company.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants
Allottee(s)	The successful applicants to whom the Equity Shares are being/have been allotted.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

Term	Description
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application lot	2000 Equity Shares and in multiples thereof.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in chapter titled "*Issue Procedure*" on page no.321 of this Prospectus.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange as updated from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com).
Controlling Branches of SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.inor at such other website as may be prescribed by SEBI

Term	Description
	from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and Share Transfer Agent (RTA) (whose names is mentioned on website of the Stock Exchange as eligible for this activity), syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) "NSE Emerge"
DP ID	Depository Participant's Identity Number
Prospectus/Offer Document	This Prospectus dated June 13, 2023 issued in accordance with the SEBI ICDR Regulations including any addenda or corrigenda thereto.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.

Term	Description
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Eligible FPIs	FPIs that is eligible to participate in this Issue in terms of applicable laws.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	Axis Bank Limited
Escrow Agreement/ Banker To the Issue Agreement	Agreement dated June 09, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and the LM.
IPO	Initial Public Offering
Issue/Offer/Issue Size/ Initial Public Issue/Initial Public Offer/Initial Public Offering/IPO	Initial public offer of upto 64,00,000Equity Shares of face value of ₹5/- each of our Company for cash at a price of ₹ 60/- per Equity Share (including a premium of ₹ 55 per Equity Share) aggregating up to ₹ 3,840 Lakhs
Issue Agreement	The Memorandum of Understanding dated February 21, 2023 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription. In this case being June 21, 2023

Term	Description
Issue Opening Date	The date on which Issue opens for subscription. In this case being June 19, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹60/- per share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, please refer chapter titled "*Objects of the Issue*" on page no. 96 of this Prospectus.
Lead Manager/LM	The lead manager to the Issue, being Nirbhay Capital Services Private Limited/ NCSPL/Nirbhay.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").
Lot Size	The Market lot and Trading lot for the Equity Share is 2000 and in multiples of 2000 thereafter; subject to a minimum allotment of 2000 Equity Shares to the successful applicants.
Market Maker	Rikhav Securities Limited
Market Maker Reservation Portion	The Reserved portion of 3,21,000 Equity shares of ₹ 5/- each at an Issue Price of ₹60/- aggregating to ₹192.60 Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated June 08, 2023.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 60,79,000 Equity Shares of face value of ₹ 5/- each fully paid for cash at a price of ₹ 60/- per Equity Share (the "Issue Price"), including a share premium of ₹ 55/- per equity share aggregating to ₹ 3,647.40 Lakhs.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, please refer chapter titled "*Objects of the Issue*" on page no. 96 of this Prospectus.
Non-Institutional Investors / NIIs	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹ 2,00,000.
Non-Institutional Portion	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Non-Resident/ NR	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB/Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than

Term	Description
	60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Offer Agreement	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being Axis Bank Limited.
Prospectus/Offer Document	The Prospectus to be filed with RoC containing, inter-alia, the issue opening and closing dates and other information in accordance with Section 26 of the Companies Act, 2013.
Public Issue Account	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated February 22, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of NSE.
Registrar to the Issue / Registrar	Link Intime India Private Limited
Refund Account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Regulations/SEBI Regulations/SEBI (ICDR) Regulations/SEBI ICDR Regulations/SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Retail Individual Investors /RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being 50% of the Net Issue consisting of 30,39,500 Equity Shares

Term	Description
	which shall be available for allocation to RIIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI SAST/SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
Securities laws	Securities and Exchange Board of India Act, 1992 the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Banks or SCSBs	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulation s and includes stock exchange granted recognition for this purpose but does not include the Main Board
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited.
Stock Exchange	National Stock Exchange of India Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case being, Nirbhay Capital Services Private Limited
Underwriting Agreements	The agreement dated June 08, 2023 entered into among the Lead Manager, Underwriter and our Company prior to the filing of the Prospectus with the RoC.
Unified Payment	Unified Payment Interface is an instant payment system developed by National

Term	Description
Interface or UPI	Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF

Term	Description
	Regulations
AS/ Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
B.Sc	Bachelor of Science
B.com	Bachelor of Commerce
B.A	Bachelor of Arts
CA	Chartered Accountant
CS	Company Secretary
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CT SCAN	Computed Tomography Scan
CAGR	Compounded Annual Growth Rate.
CPI	Consumer Price Index
Calendar Year/Year	Unless context otherwise requires, shall refer to the twelvemonths period ending December 31, of that particular year.
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIBIL	Credit Information Bureau (India) Limited
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
COPRA	The Consumer Protection Act, 1986
Companies Act	The Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility
CDP	Collecting Depositary Participant
CMP	Current Market Price
Dr.	Doctor
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry,

Term	Description
	Government of India
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM / EoGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EMERGE	The SME platform of National Stock Exchange of India Limited
EPF Act	Employee's Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESI Act	Employee's State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GVA	Gross Value Added
GIR Number	General Index Registry Number
GoI / Government	The Government of India
GST	Goods and Services Tax
GST Act	The Central Goods and Services Tax Act, 2017
GSTIN	GST Identification Number

Term	Description
HNI	High Net Worth Individual
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMPS	Immediate Payment Service
Income Tax Act/IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016
IPO	Initial Public Offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IMF	International Monetary Fund
ISO	International Organization for Standardization
IST	Indian Standard Time
ISIN	International Securities Identification Number
IT	Information Technology
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
KMP	Key Managerial Personnel
KYC	Know Your Customer
KVA	Kilo-Volt-Ampere
Lac/Lacs	Lakhs
LLB	Legum Baccalaureus or Bachelor of Laws
LC	Letter of Credit
LIBOR	London Inter-Bank Offer Rate
Ltd.	Limited
MCA	The Ministry of Corporate Affairs, Government of India
M.Com	Master of Commerce
MCLR	Marginal cost of funds-based lending rate
Merchant Banker/LMs	Merchant Banker or Lead Manager as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MSME	Micro, Small, and Medium Enterprises

Term	Description
Mn/mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
M.B.B.S	Bachelor of Medical and Bachelor of Surgery
N.A.or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
OTG	On the go
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCR	Polymerase Chain Reaction
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation	Regulation under the Securities Act
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTA	Registrar and Transfer Agents
RII	Retail Individual Investors
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement

Term	Description
Rule 14A	Rule 14A under the Securities Act
SCSB	Self-Certified Syndicate Bank
SBU	Small Brain Unit
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI IndAS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Sec.	Section
Securities Act	The United States Securities Act of 1933.
SEZ	Special Economic Zones
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
STT	Securities Transaction Tax
State Government	The government of a state in India
Sq. metres	Square Metres

Term	Description
SDG	Sustainable Development Goal
Trademarks Act	Trademarks Act, 1999
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
TDS	Tax Deducted at Source
TFT	Trade For Trade
UNICEF	United Nations Children's Fund
UK	United Kingdom
US$/USD/US Dollar	United States Dollar, the official currency of the United States of America
USA/U.S./US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VAR	Value At Risk
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
w.e.f.	With effect from
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year over Year

Technical and Industry Related Terms

Term	Description
API	Active Pharmaceutical Ingredient
ARPOB	Average Revenue per Occupied Bed, calculated by dividing the total revenue from operations by the total number of bed occupancy days.
ALOS	Average Length of Stay, calculated by dividing the total number of occupied bed days by the total number of admissions.
Average ROCE	Average return on capital employed, calculated by dividing the earnings before interest and tax by the average total assets.
BMD	Bone Mineral Density
CGHS	Central Government Health Scheme

Term	Description
CSSD	Central Sterile Supply Department
CT	Computed Tomography
DGCI	Drug Controller General of India
ECG	Electrocardiogram
ECO	Echocardiogram
E.N.T	Ear, Nose and Throat
ICU	Intensive Care Unit
ICCU	Intensive Coronary Care Unit
IPD	Inpatient Department
IMA	Indian Medical Association
M.B.B.S	Bachelor of Medicine and Bachelor of Surgery
MRI	Magnetic Resonance Imaging
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NACH	National Automated Clearing House
NCDs	Non-Communicable Diseases
NPPA	National Pharmaceutical Pricing Authority
NICU	Neonatal Intensive Care Unit
O&M	Operations and Management
OPD	Outpatient Department
OSAS	Obstructive Sleep Apnoea-Hypopnoea Syndrome
PICU	Pediatric Intensive Care Unit
SICU	Surgical Intensive Care Unit
TKR	Total Knee Replacement
TMT	Treadmill Test
USG	Ultrasonography
X-Ray	Diagnostic Radiology

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industry Regulations and Policies*", "*Financial Information*", "*Outstanding Litigations and Material Developments*" and "*Issue Procedure*" on page no. 380, 112, 115, 154, 209, 289 and 321 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections and chapters.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY PRESENTATION

Certain Conventions

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

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Aatmaj Healthcare Limited", and "AHL" unless the context otherwise indicates or implies, refers to Aatmaj Healthcare Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakhs. Unless stated otherwise, the financial data in the Prospectus is derived from our restated standalone financial statements prepared for the financial year ended March 31, 2022, 2021 and 2020 and for stub period December 31, 2022 and restated consolidated financial statements for the financial year ended March 31, 2022 and for stub period December 31, 2022 in accordance with Indian GAAP, the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 included under section titled *"Financial Information"* beginning on page no. 209 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Our Company does not have any Associate or Subsidiary Company as on date of this Prospectus. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"* and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, 2013, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as set out in section titled *"Financial Information"* beginning on page no. 209 of this Prospectus. For additional definitions used in this Prospectus, see the chapter *"Definitions and Abbreviations"* beginning on page no. 2 of this Prospectus. In the section titled *"Description of Equity Shares and terms of Articles of Association"* beginning on page no. 380 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the chapter titled *"Basis for Issue Price"* on beginning on page no.109 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in chapter titled *"Risk Factors"* beginning on page no. 30 of this Prospectus.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled *"Industry Overview"* throughout this Prospectus all figures have been expressed in Lakhs/Lacs.

Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page no. 30, 126 and 278 of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP. This Prospectus may contain conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute "forward looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward- looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations
- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the sections and chapters titled "*Risk Factors*", "Our *Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page no. 30, 126 and 278 respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II–OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections and chapters titled *"Risk Factors", "Industry Overview", "Outstanding Litigations and Material Developments", "Our Promoters and Promoter Group", "Financial Information", "Objects of the Issue", "Our Business", "Issue Procedure"* and *"Description of Equity Shares and Terms of Articles of Association"* beginning on page no. 30, 115, 289, 190, 209, 96, 126, 321 and 380 respectively.

INDUSTRY OVERVIEW

Our Company operate in a healthcare sector. The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016 -2022 to reach US$ 372 billion in 2022 from US$ 110 billion in 2016. As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. By FY22, Indian healthcare infrastructure is expected to reach US$ 349.1 billion. India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020. As of 2021, the Indian healthcare sector is one of India's largest employers as it employs a total of 4.7 million people. The sector has generated 2.7 million additional jobs in India between 2017-22 over 5,00,000 new jobs per year. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research. Conducive policies for encouraging FDI, tax benefits, and favourable Government policies coupled with promising growth prospects have helped the industry attract private equity (PE), venture capitals (VCs) and foreign players. The Union Budget 2023 has allocated a whopping Rs. 88,956 crores to health expenditure, Rs 2,350 crores hikes to 2.71 per cent from Rs 86,606 crores in FY23.

For further details, please refer chapter titled *"Industry Overview"* on beginning on page no. 115 of this Prospectus.

OUR BUSINESS

Our Company was originally incorporated as Aatmaj Healthcare Private Limited as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 10, 2014 bearing Corporate Identification Number U85100GJ2014PTC079062 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on November 16, 2022 and consequently the name of our Company was changed to Aatmaj Healthcare Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated December 06, 2022 bearing Corporate Identification Number U85100GJ2014PLC079062. Dr. Tushar Suvagiya and Dr. Subhash Padmani have incorporated the Company with the vision to bring healthcare of international standards within the reach of every individual. Our Company had acquired a land admeasuring about 686 square meter located at Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Gujarat in the prime locality of Vadodara to build a hospital thereon in the month of December 2014. Later, Dr. Ravi Apte joined Our Company as Director in the month of April, 2015. The construction of the hospital premise was completed in the year 2017.

Our healthcare facilities consist of advanced technology and our doctors, nurses and other healthcare professionals follow treatment protocols that match acceptable standards. As on the date of this Prospectus, we provide inpatient and outpatient healthcare services through our hospitals at Vadodara, Gujarat with an aggregate bed capacity of 130 beds extendable upto 175 beds.

For further details, please refer chapter titled *"Our Business"* beginning on page no. 126 of this Prospectus.

OUR PROMOTERS

The Promoters of our Company are Dr. Tushar Suvagiya, Dr. Subhash Padmani and Dr. Ravi Apte.

ISSUE SIZE

The Issue comprise of a an Issue of upto 64,00,000 Equity Shares of Face Value of ₹ 5/- each fully paid (The "Equity Shares") for cash at a price of ₹ 60/- per Equity Shares (including a premium of ₹ 55/- per equity share) aggregating to ₹ 3,840.00 Lakhs ("the issue") by our Company of which 3,21,000 Equity Shares of ₹ 5/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 60,79,000 Equity Shares of ₹ 5/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 28.32% and 26.90% respectively of the post issue paid up Equity Share Capital of the Company.

For further details, please refer to chapter titled *"Issue Structure"* beginning on page no. 317 of this Prospectus.

OBJECTS OF THE ISSUE

The details of the proceeds of issue are summarized below:

(Rs. In Lakhs)

Particulars	Estimated Amount
Gross Proceeds from the Issue	3,840.00
Less: Issue expenses	310.00
Net Proceeds	**3.530.00**

We intend to utilize the proposed net proceeds in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of the Gross Proceeds	% of the Net Proceeds
1.	Repayment/Prepayment in full or part of existing secured debt of the Company	900.00	23.44	25.50
2.	Funding the Working Capital Requirements of the Company	600.00	15.63	17.00
3.	Purchase of medical equipments for hospitals of our Company and/or newly acquired or set up hospitals	913.11	23.78	25.87
4.	Our inorganic growth initiatives through acquisitions and other strategic initiatives	620.00	16.15	17.56
5.	General Corporate Expenses	496.89	12.94	14.08
	Total	**3,530.00**	**91.93**	**100.00**

For further details, please refer to chapter titled *"Objects of the Issue"* beginning on page no. 96 of this Prospectus.

AGGREGATE PRE ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Sr. No.	Name of the Shareholders	No. of equity shares	As a % of Pre-Issue Capital
A	**Promoters**		
1	Dr. Tushar Suvagiya	1,04,40,000	64.44
2	Dr. Subhash Padmani	4,50,000	2.78
3	Dr. Ravi Apte	3,60,000	2.22
	Total (A)	**1,12,50,000**	**69.44**
B	**Promoter Group**		
1	Dr. Ripal Padmani	4,50,000	2.78
2	Mrs. Jayaben Suvagiya	9,00,000	5.56
3	Mr. Karshanbhai Suvagiya	9,00,000	5.56
4	Mrs. Jignasa Suvagiya	9,00,000	5.56
	Total (B)	**31,50,000**	**19.44**
C	**TOTAL (A+B)**	**1,44,00,000**	**88.89**

COST OF ACQUISTION AND WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Name of the Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price[1)] (in ₹ Rs. per equity share)
Dr. Tushar Suvagiya	43,50,000	Nil
Dr. Subhash Padmani	1,87,500	Nil
Dr. Ravi Apte	1,50,000	Nil

[1)]Weighted Average Price of Promoter is Nil due to Bonus Issue of Equity Shares dated July 31, 2022 and November 07, 2022.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of acquisition per equity share (In ₹)[1)]
Dr. Tushar Suvagiya	1,04,40,000	1.67
Dr. Subhash Padmani	4,50,000	1.67
Dr. Ravi Apte	3,60,000	1.67

[1)]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, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of filing this Prospectus.

For further details relating to the allotment/acquisition/transfer of Equity Shares to our Promoter, please refer to the chapter titled *"Capital Structure"* beginning on page no. 73 of this Prospectus.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for allotment of 40,50,000 equity shares of ₹10/- and 27,00,000 equity shares of ₹10/- each as bonus issue on July 31, 2022 and November 07, 2022 respectively.

For further details relating on equity shares issued for consideration other than cash, please refer chapter titled *"Capital Structure"* beginning on page no. 73 of this Prospectus.

SPLIT/CONSOLIDATION OF EQUITY SHARES

Pursuant to a shareholder's resolution dated November 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 81,00,000 equity shares of our Company of face value of ₹ 10/- each were sub-divided into 1,62,00,000 Equity Shares of our Company of face value of ₹ 5/- each.

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page no. 30 of this Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary of financial information which is derived from Restated Standalone Financial Statements for the period ending on December 31, 2022 and financial year as on March 31, 2022, 2021 and 2020 and Restated Consolidated Financial Statements for the period ending on December 31, 2022 and financial year as on March 31, 2022.

For detailed information, please refer chapters titled "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 209 and 278**,** respectively of this Prospectus.

Based on Restated Standalone Financial Statements:

(Rs. In Lakhs)

Particulars	As on December 31, 2022	As at March 31,		
		2022	2021	2020
Share Capital	810.00	135.00	135.00	135.00
Net Worth	1,388.40	810.92	318.85	(93.34)
Total Revenue from operations	2047.73	2,180.88	1,725.89	435.69
Profit after Tax	577.49	492.07	412.19	(27.03)
EPS - Basis & Diluted	3.56	9.11	7.63	(0.50)
NAV per equity share*	8.57	60.07	23.62	(6.91)
Total borrowings#	1,218.40	517.52	433.39	876.26

** Not Annualized*

#Total Borrowings includes the short term and long term borrowings of the Company as per the restated standalone financial information of the Company beginning on page no. 210 of this Prospectus.

Based on Restated Consolidated Financial Statements:

(Rs. In Lakhs)

Particulars	As on December 31, 2022	As on March 31, 2022
Share Capital	810.00	135.00
Net Worth	1,388.40	810.62
Total Revenue from operations	2,047.73	2,180.88
Profit after Tax	577.49	492.07
EPS - Basis & Diluted	3.56	9.11
NAV per equity share*	8.57	60.05
Total borrowings#	1,218.40	517.52

** Not Annualized*

#Total Borrowings includes the short term and long term borrowings of the Company as per the restated consolidated financial information of the Company beginning on page no. 246 of this Prospectus.

AUDITOR'S QUALIFICATIONS WHICHHAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATEDFINANCIAL STATEMENTS

Independent Auditor's Report on Restated Standalone Financial Statement and Restated Consolidated Financial Statements is issued by M/s. Bela Mehta & Associates, Chartered Accountants, Vadodara (FRN: 101073W) our Statutory and Peer Review Auditor. The said Restated Financial Statements do not contain any qualification requiring adjustments by the Auditor.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of Standalone Statement of Related Party Transaction is as follows:

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Loan from Director				
Ravi Apte	-	-	-	4.50
Tushar Suvagiya	795.50	409.11	20.50	174.95
Loan from Other				
Laksham Automobiles Private Limited	-	100.07	-	-
Repayment of Loan from Director				
Tushar Suvagiya	769.00	437.53	311.33	39.69
Inter-corporate Loans Given				
Dhyey Healthcare Private Limited	0.15	66.00	-	-
Repayment of Inter-corporate Loans Given				
Dhyey Healthcare Private Limited	2.00	62.00	-	-
Laksham Automobiles Private Limited	15.00			

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Expenses				
APRL Pathlabs Private Limited	13.48	100.27	143.90	24.41
Amin Pathology	-	-	-	15.67
Purchases				
Shayona Medical and Provision Stores	54.00	0.01	-	-
Sales				
Shayona Medical and Provision Stores	-	4.92	0.15	0.03

The summary of Consolidated Statement of Related Party Transaction is as follows:

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Loan from Director		
Ravi Apte	-	-
Tushar Suvagiya	795.50	409.11
Loan from Other		
Laksham Automobiles Private Limited	-	100.07
Repayment of Loan from Director		
Tushar Suvagiya	769.00	437.53
Inter-corporate Loans Given		
Dhyey Healthcare Private Limited	0.15	66.00
Repayment of Inter-corporate Loans Given		
Dhyey Healthcare Private Limited	2.00	62.00
Laksham Automobiles Private Limited	15.00	-
Expenses		
APRL Pathlabs Private Limited	13.48	100.27
Amin Pathology	-	-
Purchases		
Shayona Medical and Provision Stores	54.00	0.01
Sales		
Shayona Medical and Provision Stores	-	4.92

Note:

1) *The figures disclosed above are based on the restated standalone and consolidated statement of assets and liabilities of our Company.*
2) *The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, profits and losses and cash flows appearing in Restated Standalone Financial Information and Restated Consolidated Financial Information.*

For detailed information on the related party transactions, please refer section titled *"Financial Information"* beginning on the page no. 209 of this Prospectus.

SUMMARY OF THE OUTSTANDING LITIGATIONS

There are no outstanding litigations against our Company, Promoters, Directors and Group Companies/Entities and/ or there are no outstanding litigations filed by our Company, Promoters, Directors and Group Companies/Entities.

(Rs. In Lakhs)

Name	Nature of Litigation	No. of Cases	Amount
NIL			
Total		**-**	**-**

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies/Entities, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page no. 289 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities of the Company for the period ended December 31, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020

DETAILS OF FINANCING ARRANGEMENTS

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III–RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

The Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus. For details, please refer chapter titled "Forward looking statements" on page no. 21 of this Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.

NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "RISK FACTORS" and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL/BUSINESS RELATED RISKS

1. **We are highly dependent on our doctors, nurses and other healthcare professionals, as well as other key personnel and the loss of, or inability to attract or retain, such persons could adversely affect our business and results of operations.**

   Our performance and the execution of our growth strategy depend substantially on our ability to attract and retain leading doctors and other healthcare professionals. We compete for these personnel with other healthcare providers. The market for doctors is highly competitive and there is a general shortage of doctors in India. The factors that doctors consider important before deciding where they will work include the level of compensation, the reputation of the hospital and its owner, the quality of the facilities, research opportunities and community relations. We may not compare favorably with other healthcare providers on these factors. Many of these

healthcare professionals are well- known personalities in their fields and regions with large patient bases and referral networks, and it may be difficult to negotiate favourable terms and arrangements with them. Our performance also depends on our ability to identify, attract and retain other healthcare professionals, including nurses, to support the multi-speciality and super speciality practices at our hospital. In Particular, the worldwide nursing shortage make it difficult for us to attract and retain nurses who may choose to pursue similar opportunities abroad and may also cause salaries and wages for nurses to rise. If we are unable to attract or retain doctors or other medical personnel as required, we may not be able to maintain the quality of our services and we could be forced to admit fewer patients to our hospitals. We are also highly dependent on members of our senior management team to manage our current operations and meet future business challenges.

2. **We may generate revenue from the arrangements with government sponsored health schemes, any adverse change in these regulations/government policies related to such schemes may adversely affect our business, results of operations, cash flows and prospects.**

   We provide medical services under various government schemes. Government schemes are an important source of new patient registrations and revenue for us. As a result, if the applicable tariffs specified in the agreements with government payers are revised downwards, or if the extent of coverage or limits are reduced, or if the payment terms are made longer or if the reimbursement policies are changed in the agreements with the government payers or if the government payers terminate their agreements with us, our number of new patient registrations will decline and our revenue and profitability could be negatively affected.

3. **Our medical professional staff consists of both employees as well as doctors on a consultancy basis. If such medical staff discontinue their association with us or are unable to provide their services at our of hospitals for any reason or if we are unable to attract or retain such consultants/full time doctors, and other healthcare professionals, our business, results of operations and cash flows may be materially and adversely affected.**

   Some of our doctors do not work exclusively with us and are permitted to engage in private practice outside of our business and to work at other hospitals that may compete with us. We may require to revise the compensation packages for our doctors and paramedical staff, to retain them for their professional services, which we may not be able to do in the event when the financially conditions of our hospitals are adversely affected. In such cases, there is no assurance that our medical staff will continue to provide services to us or devote the whole of their time to our hospitals. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients. These arrangements may also give rise to conflicts of interest including with regard to how these doctors allocate their time and other resources between our hospitals and other clinics or hospitals at which they work and where doctors refer patients. Such conflicts may prevent us from providing a high quality of service at our hospitals and adversely affect the level of our patient intake which may have an impact on our business, results of operations and cash flows.

4. **Delay in receipt of payment from our patients/customers may affect our cash flows, which may, in turn affect our financial condition and results of operations.**

   Our patients either pay for their medical expenses by themselves, through third party payers or through some other credit arrangements. Such third party payers include central, state and local government bodies, private and public insurers, and corporate entities that pay for medical expenses of their employees. Agreements with third party payers typically specify the services covered, the approved tariffs for each of the services and the terms of payment. We are dependent on the timely payment of outstanding dues by such third-party payers and we suffer from recurring time lapses in recovering our fees and costs incurred from such third-party payers. Some patients who may pay the hospital fees in various installments, in such case of partial payments we may not be able to collect their remaining payments/installments in a timely manner or not at all.

5. **We face intense competition from other healthcare service providers. If we are unable to compete effectively, our business, results of operations and cash flows may be materially and adversely affected.**

We operate in a competitive environment. In most markets, we compete with hospitals, clinics, diagnostic chains and dispensaries of varying sizes with different specialties. We compete on the basis of factors such as our specialty and other service offerings, quality and selection of healthcare professionals, affordability, quality of care, technology, quality of facilities, patient satisfaction, brand and reputation. Our pharmacies in our hospitals compete on factors such as price and product offerings. Some of our multi-specialty competitors offer services that we do not offer. Some of our competitors are owned or operated by governmental bodies or by private not-for-profit entities supported by endowments and charitable contributions, which can finance capital expenditures without incurring significant tax obligations. We may also face competition from new market entrants, healthcare companies which may enter the Indian market in the future.

6. **The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.**

An outbreak of a novel strain of coronavirus disease 19 ("COVID-19"), was recognized as a pandemic by the World Health Organization, on March 11, 2020. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. In response to the COVID-19 outbreak, the governments of India and many other countries have taken preventive and protective actions, such as imposing countrywide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside their homes. Temporary closures of businesses had been ordered and numerous other businesses have been temporarily closed voluntarily. We have monitored and considered the impact of known events arising from the COVID19 pandemic including with respect to our liquidity and going concern, recoverable values of property, plant and equipment, goodwill, intangible assets, trade receivables and the net realisable value of other assets. As the outbreak continues to evolve, we will continue to closely monitor the impact that COVID-19 may have on our Company, including any material changes to future economic condition, liquidity and result of operations of our business and prospects. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, the full impact of the COVID-19 pandemic is still unknown and difficult to predict. Possible additional "waves" or resurgences of COVID-19 cases may result in slower economic recovery, further disruptions to businesses and the imposition of stricter or extended government lockdown policies.

We may encounter additional COVID-19 related difficulties and experience, including but not limited to:

• Directives or actions by governments, government authorities, local agencies and courts that affect our ability to operate our hospitals and/or the manner in which we operate our hospitals. For example, directives or actions to regulate various aspects of our operations (such as, amongst other things, prices, and mandatory bed allocation) and/or to oversee manage or administer the provision of healthcare to COVID-19 patients;

• Reluctance or unwillingness of some patients to seek healthcare services in hospitals due to their perception of an increased risk of infection when traveling to hospitals and coming into close contact with healthcare professionals;

• Delay in renewing or obtaining necessary registrations, approvals, licenses and permits from statutory and regulatory bodies;

• Heightened risk of COVID-19 infection to doctors, nurses and other healthcare professionals at our hospitals, which may lead to a shortage of manpower and additional labor and employment expenses;

• Possible delay in our planned projects; and

• Increased costs to ensure the safety of our workforce and continuity of operations while conforming to the measures implemented by various governments.

We have witnessed decline in the normal patients' volumes; however, the decline is off-set by increase in the number of COVID-19 patients. There is no assurance that our business will not be adversely affected if the COVID-19 pandemic were to worsen or last for an extended period of time.

We have implemented safety protocols to ensure the safety and wellbeing of our healthcare professionals during the COVID-19 pandemic. We adopted digital consultation and telephone consultation as alternatives to physical visits in accordance with applicable laws and our confidentiality obligations. We provided PPE kits to healthcare team and supporting staff, distributed suitable face masks, face shields, and set up a screening team to check the body temperature and other symptoms of individuals entering our hospitals. However, we may not be able to fully mitigate the risks of our healthcare professionals contracting COVID19 due to the fact that they are in close contact with patients on a daily basis, and we have, in the past, occasionally been required to quarantine our healthcare professionals suspected of contracting the virus. An outbreak of COVID-19 among a concentrated group of our healthcare professionals could disrupt our business and operations in the affected facilities or areas

The duration of the COVID-19 outbreak and its ultimate impact on us and the general economy cannot be predicted. The COVID-19 pandemic and its effects may last for an extended period of time, and could result in significant and continued market volatility, exchange trading suspensions and closures, declines in global and Indian financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could disrupt our operations, adversely affect our ability to establish and implement business development plans, and negatively impact our financial performance. In addition, if we do not respond appropriately to the pandemic, or if patients perceive our response to be inadequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future

Our hospitals require authorization from the relevant state government in order to treat COVID-19 patients. The government of Gujarat have issued multiple orders, which, among others things, set the ceiling rate chargeable by private hospitals and laboratories for treatment and testing of COVID-19 patients. While we intend to comply fully with the government's orders, there can be no assurance that the government will not take action against us in the future.

The COVID-19 pandemic could also exacerbate the risks identified in this "Risk Factors" Chapter. Therefore, its impact, as well as the impact of any other infectious illness outbreaks that may arise in the future, could adversely affect our consolidated results of operations, financial position and cash flows in ways that cannot necessarily be foreseen.

7. **If we are unable to maintain bed occupancy rates at sufficient levels, we may not be able to generate adequate returns on our capital expenditure, could adversely affect our operating efficiencies and our profitability.**

Our ability to sustain current levels of profitability and operating efficiencies depends on our ability to maintain and increase bed occupancy rates, which in turn depends on factors such as brand recognition in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. Our average bed occupancy rate of our hospital was 83% and 72% in Financial Year 2023 and Financial Year 2022 respectively. If we fail to maintain or improve our occupancy rates while our business, financial condition, results of operations and prospects may be materially and adversely affected.

8. **Our arrangements with some of our doctors may give rise to conflicts of interest and time-allocation constraints, adversely affecting our operations**

Some of our doctors are not our employees. Our contracts and other arrangements with some of our visiting doctors permit them to maintain their own private practices, as well as positions, at other hospitals. Some of these doctors may also have admitting privileges at other hospitals in addition to our hospital. Certain of our senior doctors may also maintain positions at local clinics or affiliations with teaching hospitals. These arrangements may give rise to conflicts of interest, including with regard to how these doctors allocate their time and other resources between our hospitals and clinics and other hospitals or clinics at which they also work and where doctors refer patients. Such conflicts may prevent us from providing a high quality of service at our hospitals and adversely affect the level of our patient intake.

9. **Our operations are concentrated mainly on certain services for a majority of our revenues. Any impact on the revenues from our top services could materially affect our business, financial condition, results of operations and cash flows.**

Our Company provides certain healthcare services such as general medicine, obstetrics & gynaecology, orthopedic and joint replacement, pediatric and neonatology, general surgery, cardiology, urology and uro-surgery, nephrology, ophthalmology, pharmacy etc. to its customers which are accounted for a significant percentage of our revenue. Any material impact on our revenues from such services, including by reason of reduction in patient footfall, reputational harm, liabilities on account of medical negligence or natural calamities and increased competition, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

10. **We may be subject to labor unrest, strike, slowdowns and work stoppages, which could adversely affect our reputation, business, financial condition and results of operations.**

Healthcare is a manpower-intensive sector. We have employed doctors, staff and other people for providing care to our patients. Furthermore, India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. At present, we enjoy a good relationship with our employees and have not experienced any labor unrest, lockouts, strikes, slowdowns, work stoppages, unionization or any disruptions of such sort. However there can be no assurance that we may not experience any disruptions in our operations in future as well. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labor policies, and may increase our costs and adversely affect our reputation, business, financial condition and results of operations.

11. **If we are unable to keep pace with technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, our business and financial condition may be adversely affected.**

The healthcare services industry is characterized by periodic technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, including, for example, changes associated with diagnosis process, treatments and patient-doctor interactions in telemedicine offerings. The upgradation involves capital expenditures on the acquisitions of medical equipment's we may not be able to recover such capital expenditures within reasonable time. We may incur significant repair and maintenance costs and may experience disruptions in our operations in the event of any material malfunction or breakdown of our equipment in the future. In addition, we may not be able to respond to such failures or malfunctions in a timely manner or with acceptable cost, which could adversely impact our ability to provide patients with necessary treatments and quality services result in injury of our healthcare professionals, and damage our reputation. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new

value-added services that meet client demands, to continually enhance our equipment and technologies in a timely and cost-effective manner. Developing new services and tools in a timely and cost-effective manner may be difficult, particularly as market preferences can change rapidly. Our assessment of the market and evolving customer preferences may not lead to new services that are commercially successful. Our operations are also subject to risks inherent in the use of complex medical equipment. Some equipment we use in our hospital involves radioactive substances. Failures, accidents, defects, improper use or lack of maintenance of our equipment may lead to injury of our patients and healthcare professionals.

12. This Issue is the first issue being handled by our Lead Manager.

It is essential for the issuer companies that wish to list on the stock exchanges in India to conform and comply with the initial listing and continued listing requirements under the uniform listing agreement, Securities Contract (Regulation) Act, 1956 and regulations made thereunder, SEBI (ICDR) Regulations, 2018 and other listing regulations as well as the requirements of the Companies Act, 2013 as amended. Further, the issuer companies also require to comply with certain independent requirements of the designated stock exchange. The process of Initial Public Offerings (IPO) including post issue compliance shall be in compliance with Indian laws. The issuer company requires to appoint one or more merchant bankers to ensure compliance regarding disclosure requirements in the offer documents and for other activities required to be performed by the issuer company during IPO procedure. The permission for listing and trading of the equity shares issued pursuant to the Issue will not be granted unless all the pre-issue and post-issue formalities are completed in accordance with the applicable laws. The approvals for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. This issue is being the first issue handled by our Lead Manager. There could be a failure or delay in the process of listing the Equity Shares of our Company.

13. There are instances of delays in payment of EPF and filing of GST returns by our Company. Any further delay in the said payments and filing of returns may attract penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

We have had instances of delays in the payment of EPF and in filing of GST returns. The details are illustrated as below:

In respect of payments of EPF:

(Rs. In Lakhs)

Financial Year	Total Amount of All Establishments Paid	Total No. of Establishments	Establishments With Delayed Payments
2022-2023	0.03	1	1
2021-2022	0.03	1	1
2020-2021	0.02	1	1
2019-2020	0.02	1	1
2018-2019	0.01	1	1

In respect of filing of GST Returns:

(Rs. In Lakhs)

Financial Year	State	Return Type	Total No. of Establishments	Establishments With Delayed Filings
2022-2023	Gujarat	GSTR3B	1	1
2021-2022	Gujarat	GSTR3B	1	1
2020-2021	Gujarat	GSTR3B,CMP08	1	1

2019-2020	Gujarat	GSTR3B	1	1
2018-2019	Gujarat	GSTR3B	1	1
2017-2018	Gujarat	GSTR3B	1	1

There can be no assurance that such delay may not arise in the future. This may lead to monetary penalties from respective government authorities which may have a materially adverse impact on our financial condition and cash flows.

14. We may lose existing industry accreditations if our company fails to renew our accreditations if we are not able to maintain or meet evolving accreditation standards.

Our hospital i.e. Jupiter Hospital and Research Centre, a unit of our Company at Vadodara, is accredited by the NABH. For further details, see chapter titled *"History and Certain Corporate Matters" beginning* on page no. 166 of this Prospectus. Our ability to obtain and retain our accreditations depends on the standards and protocols we are required to maintain by the accrediting body. We may also be required to progressively achieve better standards and meet stricter requirements if norms for accreditation are revised. We may not be able to meet such standards. There can be no assurance that our pending applications for accreditations will be granted. We may face reputational risk if our accreditations are either withdrawn or not renewed. Any such action may adversely affect our revenue, prospects and results of operations.

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

The proposed fund requirement as detailed in the chapter titled *"Objects of the Issue"* beginning on page no. 96 of this Prospectus is to be funded from the proceeds of the IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

16. The objects of the Issue have not been appraised by any bank or financial institution.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholder's approval. It is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Furthermore, the deployment of the Net Proceeds is at our discretion. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Any delay or inability in obtaining such Shareholder's approval may adversely affect our business or operations.

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

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size, excluding the size of offer for sale by selling shareholders exceeds rupees one hundred crore. Since the fresh Issue excluding size of offer by the selling shareholders size is less than rupees one hundred crore, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

18. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the chapter titled "Objects of the Issue" beginning on page no. 96 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations

19. We are dependent on a number of key personnel, including our Promoters and senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

We depend on our Promoters and Key Managerial Personnel to maintain strategic direction, manage the operations and meet the business challenges that may arise in future related to the business. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results. Our Promoter, Key Managerial Personnel and Senior Management have been integral part of our Company for the development of the business. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected.

20. We have entered into certain transactions with our promoters, directors and other related parties and may continue to do so in future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

Our Company has entered into certain related party transactions with our promoters, directors and other related parties in the past and for the period ended December, 2022 in compliance with the applicable provisions of the Companies Act, 2013 and all other applicable laws. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of such transactions, please refer chapter titled "Restated Financial Information" beginning on page no. 209 of this Prospectus.

21. We are subject to restrictive covenants under our credit facilities that could limit our flexibility in managing our business operations. Also, our lenders have imposed certain restrictive conditions on us under our financing arrangements.

There are restrictive covenants in the agreements entered into with our lenders. Certain covenants in these agreements require us to obtain prior approval/permission from our lenders in certain conditions. The agreements governing certain of our debt obligations include terms that require us to, among other things, take prior approval of our lenders for undertaking any change in management structure, formulate any scheme of amalgamation with any other borrower/third party or reconstitution or invest by way of share capital etc. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable

immediately. Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business. For details of some of these restrictive covenants, see the chapter titled *"Financial Indebtedness"* beginning on page no. 285 of this Prospectus.

22. Our Company has in the past not complied with some statutory provisions of the Companies Act, 2013/1956, further; there have been some instances of delay and non-filing of various forms which were required to be filed under the provisions of the Act, rules and regulations made thereunder with the RoC. There were some discrepancies in filing of various forms by our Company with the RoC.

In the past, our Company has not complied with certain provisions of the Companies Act, 2013/1956 ("Act") and the rules made thereunder, amended from time to time, some of them are as mentioned below:

- Our Company has filed Form MGT-14 with the RoC for a special resolution of our members passed at their EGM dated September 01, 2014 authorizing the Board to avail unsecured loans convertible into equity shares of our Company under section 62(3) of the Act with delay. Our Company had filed Form PAS-3 for an allotment of 10,71,000 equity shares made on August 10, 2015 for conversion of the said unsecured loan into equity shares containing discrepancies and a valuation report was not attached therein.
- Our Company has not complied with the provisions of section 62(1)(c) and section 42 the Act in respect of an allotment of 2,69,000 equity shares made on preferential basis on March 05, 2020. The Company had not opened a separate bank account for receiving the application money and the said money was utilized before filing of the return of an allotment i.e. Form PAS-3 with the RoC. Our Company has filed the said Form PAS-3 with the RoC containing discrepancies. Our Company has filed Form MGT-14 with the RoC for special resolution of our members passed at their EGM dated March 05, 2020 authorising the said preferential issue with delay.

In this regard, the Company has filed applications for adjudication under section 454 of the Companies Act, 2013 for the aforesaid non-compliances before the Registrar of Companies, Ahmedabad.

Further, there have been some instances of delays in filing statutory forms as per the reporting requirements under the Act with the RoC. There have also been instances wherein the disclosures made in the statutory filings done under the Act are incomplete or erroneous in nature, and revised filing for the same has not been done by our Company, for instance:

- Our Company has not filed the consolidated financial statements with the RoC for the financial year ended March 31, 2022 in compliance with the provisions of Section 129(3) and 137(1) of the Act. Short Stay Hospitals Private Limited (SSHPL) became our associate company as Our Company had acquired its 30% equity shares in the month of November, 2021; the same were sold on April 04, 2022.
- Form AOC-4 filed for the financial year 2015-16 wherein only one director has signed the director's report.
- Non attachment of Form MGT-9 in Form AOC-4 filed for financial year 2015-16 and 2016-17.
- Non-disclosure of related party transaction in the Directors' Report attached with Form AOC-4 filed for the financial year 2017-18.
- Non-disclosure of the name of the associate company in Form MGT-7 filed for the financial year 2021-22.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

23. Our Company has not issued securities during the last year which may be at a price lower than the Issue Price.

The price at which our Company has issued Equity Shares during the last one year from the date of this Prospectus may not be indicative of the future price. We have not issued any equity shares during the last one year at a price that may be below the Issue Price except bonus shares. For further details, see chapter titled *"Capital Structure"* beginning on page no.73 of this Prospectus.

24. Our operations are geographically located in one area at present and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.

Our operations are based in Vadodara, Gujarat. As a result, any localized social unrest, natural disasters or breakdown of services and utilities, reduction is customers/patients, reputational harm, liabilities on account of medical negligence, increased competition in and around Gujarat could have material adverse effect on our business, financial position and results of operations.

25. Our Promoters, Directors, related entities and other ventures promoted by our promoters are engaged in a similar line of business and we do not have a non-compete agreement or contract with any of these entities, and hence a potential conflict of interest may arise.

A conflict of interest may occur between our business and the business of our Promoter Group Entities which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, directors and their related entities. Our Promoters, directors and their related entities may compete with us and have no obligation to direct any opportunities to us. The Other promoter Group Entities, including those in similar line of business, may dilute our promoter's attention to our business, which could adversely affect our business, financial condition and ultimately results in conflicting interests. For more details regarding promoter Group Companies/Entities, see chapter titled *"Our Promoters and Promoter Group"* beginning on page no. 190 of this Prospectus.

There can be no assurance that these or other conflicts of interest will be resolved in an impartial manner. Further, as on the date of filing this Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Companies/Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

26. We have unsecured loans from directors and relatives of directors, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.

As per our restated financial statements, as on December 31, 2022 we have unsecured loan from directors and relatives of directors which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to chapter titled *"Restated Financial Information"* beginning on page no. 209 of this Prospectus.

27. Our Company has a negative cash flow in its operating activities in the past years, details of which are given below.

Our Company has incurred negative cash flows from our operating activities, investing activities as well as financing activities during our operating history as per the Restated Standalone Financial Statements and the same are summarized as under:

(Rs. In Lakhs)

Particulars	For the Period	For the year ended		
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net Cash Generated from Operating Activities	(425.62)	224.84	611.04	(53.64)
Net Cash Generated from Investing Activities	(56.26)	(321.64)	(70.94)	(18.35)
Net Cash Generated from Financing Activities	651.25	59.99	(487.17)	66.73

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

28. If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.

As of December 31, 2022, we had trade receivables of Rs. 1,528.98 Lakhs which were outstanding for a period less than one year. The primary collection risk of our trade receivables relates to the failure by individual patients, corporate customers, government agencies and healthcare insurers/ third party administrators to pay in a timely manner and in full for the services that we have provided. Our patients pay for their medical expenses typically either by themselves or through third-party payers, which include state and local government bodies, private and public insurers and corporate entities. We cannot assure you that we will be able to collect the full principal sums from our individual patients, corporate customers or healthcare insurers. Even for those who partially pay their bills, we may not be able to collect their remaining payments in a timely manner, or at all. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. We might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected.

29. We outsource some of our service functions to third-party contractors.

We currently rely on third party contactors to provide services like refilling oxygen tank, supply of medicines, canteen facilities, for the pathology lab, etc. The third party contractors are providing such services on revenue sharing basis, on rental basis or without any cost but with a condition that the operation and maintenance expenditure will be incurred by us. We do not have any control on third party contractors and they can terminate the service at any time. There is no guarantee that the third party service provider will provide satisfactory services to us and patients. Poor quality service or lapses in service from our third party service providers may expose us to liabilities that we may not be able to recover from the service providers and may adversely affect our brand and reputation. Any lapse by such third party service providers may have adverse consequences on our business and reputation.

30. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters/Directors/KMP is interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Further, our Promoters/Directors/KMP may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. For further details, please refer to the chapters

titled *"Our Promoters and Promoter Group"*, *"Restated Financial Information", "Objects of the Issue"* beginning on page no. 190, 209 and 96 respectively of this Prospectus.

31. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled *"Capital Structure"* beginning on page no.73 of this Prospectus.

32. A majority premises of our hospital buildings and retail pharmacies in which we are operating, are not owned by us, which could affect our operations. If the owner of premises does not renew the Memorandum of Understanding or Lease and Licence Agreement entered with them, our business operations may suffer disruptions.

We currently own or operate 4 Hospitals and 4 Retails Pharmacies, out of which 1 Hospital and 1 Retail Pharmacy is owned by us and rest of the Hospitals as well as retail pharmacies operated by us, are maintained by entering into memorandum of understanding (MOU) or on lease basis by entering into leave and license agreement (Agreement) with the owners of the said Premises / Properties. For further details, please refer the chapter titled *"Our Business"* beginning on page no.126 of this Prospectus.

Our company has entered into memorandum of understanding with owners of the two hospitals i.e. Tirth Hospital, Karelibaug and JTP Hospital, Padra and running said hospitals and retails pharmacies. The Term of said MOU with Tirth Hospital is for 10 Years and for JTP Hospital is for 3 Years. Further, our Company is running its hospital and pharmacy at Muval, under Leave & License Agreement for 5 Years. The said MoU and Leave and Licence Agreement are entered for limited period and subject to prescribed terms and conditions as mutually agreed by and between the parties. There can also be no assurance that our Company will be able to renew the agreement or MoUs entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights and that such MoU/Agreements will not be terminated prematurely by the Counterparty. Any default of terms and conditions of such deeds or such non-renewal or early termination or any disruption of our rights will adversely affect our business operations and revenue of the business.

33. We may not be able to protect our brand name and trademarks. Our name and trademarks support our business.

Our Company is presently running a hospital under our trade name "Jupiter" and provides multispeciality services to patients at large. We believe that our reputation and brand are associated at present with "JUPITER" name which we are presently using and these brand names have contributed towards the success of our business. For further details on the trademarks, registered or pending registration, please refer chapter titled *"Our Business"* beginning on page no.126 of this Prospectus.

At present, we do not own trademark namely "Jupiter". Our use of word "Jupiter" is subject to a license from Jupiter Life Line Hospitals Limited (Licensor) having registered office situated at 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund West, Mumbai-400080, Maharashtra, India. Our Company entitles to use word "Jupiter" exclusively only for its hospital presently situated at Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Gujarat, India and in relation to provide medical and other related services thereat. The said License agreement is for indefinite period and non-exclusive, non-transferable and non-assignable and is subject to prescribed restrictive terms and conditions as mentioned in chapter titled *"History and Certain Corporate Matters"* beginning on page no. 166 of this Prospectus and in the said License

Agreement for use of the word "Jupiter" by our Company. Further, the agreement can be terminated by Licensor upon the occurrence of certain events mentioned in the said License Agreement. If the license is revoked or if there is a change of control regarding the ownership of Licensor, we may no longer be able to use the "Jupiter" trademark in connection with our business and consequently, we may be unable to capitalize on our brand recognition, maintaining and enhancing the reputation associated with the word "Jupiter" which is integral to our success. Infringement of the "Jupiter" trademark, for which we may not have recourse, may adversely and materially affect our reputation, and, thereby, our business. Furthermore, any adverse development concerning the pharmaceutical or other businesses of Licensor may have an impact on the "Jupiter" brand therefore adversely affect our brand equity, reputation and business.

Further, we have also applied for registration of trademarks in our own name i.e. "Jazz" and "JTP" which will be used for our other hospitals presently running by us. However, we cannot guarantee that any of our pending trademark applications will be approved by the applicable governmental authorities. The grounds for opposition have included, inter alia, (a) the trademark being same, similar or identical to other registered trademarks, (b) the trademark being devoid of distinctive character, (c) the trademark connoting the kind, intended purpose or other descriptive aspects of the services rendered by our Company and (d) the trademark being a personal name and being incapable of distinguishing the goods of one person from those of others. Until such registrations are granted, we may not be able to prevent unauthorized use of such trademarks by third parties, which may lead to the dilution of our goodwill and our competitive position and operating results could be adversely affected.

34. We intend to purchase order for certain medical equipment for our existing hospitals or proposed hospitals to be set-up and have not entered into any definitive arrangements for such medical equipment and availed quotation from vendors to utilize certain portions of the Net Proceeds of the Issue.

We intend to use the net proceeds of the Offer for the purposes described in the chapter titled *"Objects of the Issue"* beginning on page no. 96 of this Prospectus. Our Company proposes to invest Rs. 913.11 Lakhs. We have received quotations for which orders are yet to be placed for said equipment/s. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. Further, the schedule of implementation is based on our internal management estimates, purchase orders placed, valid quotations received from third parties, current circumstances of our business and market conditions and has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our estimates, including the schedule of implementation, from time to time on account of various factors, such as financial and market conditions, competition, price fluctuations, interest rate fluctuations, efflux of time and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. Depending upon such factors, we may, subject to applicable law, have to reduce or extend the deployment period for the stated object beyond the estimated fiscals, at the discretion of our management. We cannot assure you that the deployment of Net Proceeds will take place within the estimated fiscals from listing of Equity Shares, as currently intended.

35. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We propose to utilize the Net Proceeds towards inorganic growth initiatives, as set forth in chapter titled *"Objects of the Issue"* beginning on page no. 96 of this Prospectus. We will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on our management's decision. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments,

resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions. Our Company has estimated to utilize Net Proceeds for Funding inorganic growth initiatives through acquisition and other strategic initiatives in financial year 2023-24.

36. We operate in a highly regulated industry and compliance with applicable safety, health, environmental and other governmental regulations and any violations of existing regulations may adversely affect our business, results of operations and cash flows

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. For a description of the regulations to which we are subject, see chapter titled "*Key Industry Regulations and Policies"* beginning on page no. 154 of this Prospectus. Health and safety laws and regulations in India have become is increasingly stringent over time and it is possible that they will become more stringent in the future. Compliance with applicable health and safety standards is time consuming, costly and requires a number of dedicated personnel. We may incur substantial costs in order to comply with such health and safety standards and other current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. Our compliances costs may adversely affect our revenues. The qualification and practicing activities of our healthcare professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our health professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation.

37. If we fail to achieve favorable pricing on medical consumables, pharmacy items, drugs, and surgical instruments from our suppliers or are unable to pass on any cost increases to our payers and other adverse regulatory changes in the healthcare industry our profitability could be materially and adversely affected.

Our profitability is affected by our ability to achieve favorable pricing on our medical consumables, pharmacy items and medical equipment's from our suppliers including through negotiations for supplier rebates. Because these supplier negotiations are continuous and reflect the ongoing competitive environment, the variability in timing and amount of incremental supplier discounts and rebates can affect our profitability. These supplier programs may change periodically, potentially resulting in higher cost of surgical instruments, drugs and consumables. Further, such pricing constraints can impair our continued profitability and financial condition in general. If we are unable to adopt alternative means to deliver value to our patients, our revenue and profitability may be materially and adversely affected.

38. We rely on third party suppliers and manufacturers for our supplies and equipment. Failure of such third parties to meet their obligations could adversely affect our business, results of operations and cash flows.

We source our equipment and supplies from third party suppliers under various arrangements. Any failure to procure equipment's, reagents or drugs on a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services. We may also be unable to find alternative service providers in time, or at all, and at a suitable cost. In some cases, we depend on the original equipment manufacturer or an even more limited pool of "authorized" service providers for equipment repair and maintenance, which exposes us to further risk of delay or higher repair and maintenance costs. Due to limited

control over the suppliers, we may not be able to obtain quality products on timely basis in sufficient quantity. Further, any delay or inability to repair and maintain our equipment could cause disruptions in our operations and adversely affect our business, financial condition and cash flows. There can be no assurance that we will be able to maintain our relationships with our major suppliers. Since we do not have formal long-term arrangements with the suppliers and manufacturers, our business relationship between our Company and our major suppliers may deteriorate or may terminate their business relationship with our Company. We could also experience higher costs, network healthcare provider disruptions, less attractive services for our clients and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

39. We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could materially and adversely affect our reputation and prospects.

Our operations involve treatment of patients with the variety of infectious diseases. People may contract serious communicable diseases during their visit at our facility centre which could result in significant claims for legal damages against us. Hence, we are exposed to the risk of legal claims and regulatory actions arising out of the medical services provided by us. From time to time, we may be subject to claims alleging, among other things, medical negligence by our healthcare professionals and product liability for medical devices we use, pharmaceuticals we dispense and medical and pharmaceutical products we sell in our pharmacies. We could also be the subject of complaints from patients who are dissatisfied with the quality and cost of healthcare services, false positive or false negative checkup results, misdiagnosis, or other acts of medical negligence. They can be attributed to various factors, such as the negligence of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories, individual patient-specific conditions and disease complications. We rely on our healthcare professionals to make proper diagnoses, administer proper treatment.

40. The occurrences of various man-made and natural disasters at facility center are susceptible to risks and could adversely affect our results of operations and financial conditions.

We store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials at some of our hospitals. Healthcare facilities are subject to risks associated with fires, power failures, telecommunications failure and other events. Such events could materially impact our business in the future. Furthermore, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our hospitals. Natural disasters such as cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemics and man-made disasters such as terrorism, political tensions, civil unrests and other acts of violence and wars like situations in India could adversely affect our business, financial condition and results of operations.

41. If we are unable to establish and maintain an effective internal control, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective

internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud.

42. Our Company and certain doctors employed/hired at our facility center may be, be involved in certain medical negligence cases, and the claims of the complainants in such cases may exceed the professional indemnity insurance cover availed by our Company.

We are exposed to the risk of alleged malpractice claims and regulatory actions arising out of medical services provided by us including medical services provided to us. However, we do not have direct control over the clinical activities of our doctors and other healthcare staff, as their diagnoses and treatments of patients are subject to their professional judgment, and in most cases, must be performed on a real-time basis. Any incorrect clinical decisions or actions on the part of our doctors and other healthcare staff or any failure by us to properly manage their clinical activities may result in unsatisfactory treatment outcomes, patient injuries or possible patient death. Current or former patients or their families may threaten or commence litigation for medical negligence or malpractice against us. If such claims succeed, we may become liable for damages and other financial consequences and may even be exposed to criminal or civil liability, which may materially and adversely affect our reputation, financial condition and results of operations. While medical negligence cases are covered under professional indemnity insurance policies, there can be no assurance that such insurance cover would be adequate to cover compensation claims in such cases if these medical negligence cases were to be decided in favour of the claimants.

43. Most of our radiotherapy and diagnostic imaging equipment contain radioactive and nuclear materials or emit radiation during operation which could make us liable for damages.

Radioactive procedures are commonly used in medical applications. Beginning with x-rays, to scans and advanced procedures to treat malignancy, our hospitals routinely use equipment that deal with radioactive substances. We are required by various regulations promulgated under the Atomic Energy Act, 1962, and administered by the Atomic Energy Regulatory Board ("AERB"), to obtain certifications, licences and registrations for various processes and medical applications involving radioactive substances. The AERB also imposes stringent control requirements as to the use, handling and disposal of radioactive substances and procedures. A number of record maintenance requirements are also applicable to our Company. Despite precautions and compliance with regulations, the risk exists that accidents could occur during our operation of radiation generating equipment and use of radioactive material, resulting in the release of radiation or leakage of substances in a manner or to an extent unsafe for human beings or for the environment in general. Such accidents involving radioactive substances can be devastating to human life and well-being, including causing death. We may be liable for all such damage caused as a result of any accident, and may be required to compensate persons suffering injury as a result of such exposure to radiation. Such damages may materially impact our business and financial condition.

44. Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse effect on our business. Further, our insurance premia may increase and any significant deterioration in our claims experience may result in insurance not being available to us on acceptable terms.

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. As a result, any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Insurance against losses of this type can be expensive and insurance premiums may increase in the near future. Insurance rates may also vary by speciality and other factors. The rising costs of insurance premiums could have a material adverse effect on our financial position and results of operations. Additionally, although we maintain necessary insurance to cover us for costs and expenses we may incur due to radiation injuries to our employees in our workplace, including those resulting

from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. Similarly, while we maintain building fire insurance to cover us for costs and expenses arising out of damage caused by fire, there is no certainty that such insurance will be adequate to cover all liabilities that may arise on account of fire hazards at any of our hospital.

45. Any downtime for maintenance and repair of our medical equipment could lead to business interruptions that could be expensive and harmful to our reputation and to our business.

Our equipment, including operation theatres, requires constant maintenance, including cleaning, sanitizing and overhaul. Maintenance work on most equipment can be performed only by the manufacturer or a designated service provider and involves significant downtime to complete maintenance. At times, maintenance of some equipment cannot be performed at our hospitals, and may have to be moved to the location of the manufacturer or service provider, adding to the downtime. Our equipment is subject to normal wear and tear and will be in need of repairs from time to time. Some repairs may be routine in nature, involving lower downtime, and some repairs may require replacement of parts of the equipment, which may be time consuming. During such times, we may not be able to put the equipment to use. We may, as a result, suffer losses by reason of not being able to use such equipment.

46. We may enter into private partnerships/joint ventures/ strategic alliances/third-party tie-ups with other medical facility centers to provide our extended services and achieve synergies across our businesses, replicate business models across jurisdictions and integrate and manage our operations.

Our hospital may enter into private partnerships/joint ventures/third-party tie-ups with other medical facility centers to provide our extended services, which may carry inherent risks of non-compliances and other disclosed liabilities occurred in past. Such third parties from whose hospitals we may operate in future may not be compliant with applicable laws relating to government approvals and licences, and any adverse regulatory action against such third parties or the respective facilities may adversely affect our operations and revenues. Any failure by the respective third-party facility centers to obtain and renew regulatory approvals and licences on a timely basis may potentially result in adverse action being taken against such facility centers, including potentially, cessation of operations from such facility centers. Further, we have sought to identify and achieve synergies and operational efficiencies across business verticals in the various jurisdictions in which may we operate and replicate business models. However, there can be no assurance that we will be able to achieve the synergies that we seek and generate the expected benefits. Further, we may not be able to effectively integrate our acquired businesses into our existing operations, or we may incur higher than anticipated costs, or incur unknown liabilities that could materially and adversely affect our financial condition, cash flows and results of operations.

47. Our revenue is primarily dependent on inpatient treatments, which could decline due to a variety of factors.

Any such decline will adversely affect our financial condition and results of operations. Our inpatient admissions and treatment contribute significantly to our revenue, compared to our outpatient consultative care. In the event there is a decline in the number of inpatients serviced by us, our financial condition and results of operations will materially stand impacted. This apart, in markets where we have an established presence, if our patients choose to avail inpatient healthcare services from our competitors, instead of availing such healthcare services from us, our growth in revenue could stand materially impaired.

48. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay

dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

49. Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business requires significant working capital, part of which would be met through additional borrowings in the future. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. These factors may affect our working capital needs. For further details, please refer chapter titled *"Objects of the Issue"* beginning on page no.96 of this Prospectus.

50. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Offer, our Promoters and Promoter Group will collectively own 88.89% of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our equity shares.

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

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

52. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

We maintain inventory at our premises at all times. Although we have set up security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business,

results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

53. We could be exposed to risks relating to the handling of personal information, including medical data.

Our information technology system is critical systems are critical to our business. We rely on the information technology system to store the personal details data of our patients. The regulatory guidelines generally require medical institutions to protect the personal data, of their patients or clients and prohibit unauthorized disclosure or usage of personal information, including medical data. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs which may in turn affect our business, financial condition, results of operations and prospects. We are vulnerable to the failures of our information technology system, which could affect our business, deficiencies in managing our information systems and data security practices may lead to leaks of patient records, test results, prescriptions, lab records and other confidential and sensitive information which could adversely impact out business and damage our reputation.

54. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

55. We are dependent on obtaining and maintaining certain governmental and regulatory licences and we may require to obtain certain approvals, registrations and licences with respect to our operations in certain facilities including our hospitals. Our ability to operate out of such facilities or carry on the relevant activity/procedures in question may be impeded as a result, thus adversely impacting our operations and revenue.

We operate in a heavily regulated environment and are required to periodically obtain a number of approvals and licences from governmental and regulatory authorities. For an overview of the applicable regulations and the nature of approvals and licences to be obtained, see chapter titled *"Key Industry Regulations and Policies" beginning* on page no.154 of this Prospectus. Such approvals and licences may or may not be granted or renewed by the relevant governmental or regulatory authorities. There is no assurance that such approvals and licences will be granted or renewed in a timely manner. Our failure therefore to obtain or maintain licences and approvals on a timely basis may adversely affect our business, financial condition, results of operations, cash flows and prospects. Details of the pending approvals, permissions and licenses or its renewals if any in respect of our hospitals have been identified in chapter titled *"Government and other Statutory Approvals"* beginning on page no. 292 of this Prospectus. There is no assurance that approvals/renewals will be forthcoming. Failure to comply with laws and regulations applicable to our business and the industry, in which we operate, could result in prosecution, including imprisonment and fines or incur costs that could have a material adverse effect on our ability to run our business.

ISSUE RELATED RISKS

56. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

Among the factors that could affect our share price include without limitation i.e.

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press, media or investment community;
- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

57. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

58. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

59. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of NSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity Shares have been issued. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

60. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

61. Conditions in the Indian Securities market may affect the price or liquidity of the Equity Shares.

Indian stock exchanges have, in the past, experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and increased margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

EXTERNAL RISK FACTORS

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

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

63. Any changes in the regulatory framework could adversely affect our operations and growth prospects

Our Company is subject to various regulations and policies. For details see chapter titled *"Key Industry Regulations and Policies"* beginning on page no. 154 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

64. The healthcare industry in India is subject to various laws, rules, regulations, and procedures.

For a description of the regulations to which we are subject, see chapter titled *"Key Industry Regulations and Policies"* beginning on page no.154 of this Prospectus. Given our line of business and current geographical presence, we are subject to various and extensive local laws, rules, regulations, and procedures. These include

laws which govern the stocking and distribution of drugs, the minimum standards for clinical facilities and services provided by healthcare establishments, laws which govern the transplantation of human organs for therapeutic purposes, as well as laws which regulate the control and use of atomic energy in healthcare establishments. Typically, the laws which we are governed by prescribe various standards governing factors such as the quality of medical equipment and services, the adequacy of medical care offered by us, area and equipment specifications, discharge of pollutants in the air and water, handling and disposal of biomedical, radioactive and hazardous wastes, minimum qualifications of medical and support personnel, confidentiality, and maintenance and security issues associated with health-related personal, sensitive information and medical records. For instance, since we use equipment which emit radioactive substances at our hospitals, we continue to remain governed by the Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Protection Rules"). The Radiation Protection Rules inter alia, regulates the handling and operation of any radiation generating equipment, and stipulates the requirement for a permission to be obtained for such handling and operating. As per the Radiation Protection Rules, no person is permitted to establish or decommission a radiation installation, or handle or operate any radiation generating equipment, except in accordance with the terms and conditions prescribed under a license obtained in accordance with the Radiation Protection Rules. Failure to comply with the provisions of the Radiation Protection Rules entails imprisonment, which may extend to a term of five years, or fine, or both.

We are also governed by India's information technology regulatory framework which regulates the collection, storage, and dissemination of a patient's medical records and history, which are deemed to be sensitive data or information under the provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011. In the event where a patient's medical records and / or history are negligently handled by us, we may be subject to penal action, and may also be required to pay an aggrieved patient damages in accordance with the provisions of the Information Technology Act, 2000.

65. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

66. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

67. Our 100% Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.

We derive 100% of our revenue from our operations in India and consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also

affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance

68. Change in government policies that relate to patients covered by government schemes could impact our revenue from operations.

We provide medical services under various government schemes. For instance, we provide healthcare services to patients under the Central Government Health Scheme, the Ex-servicemen Contributory Health Scheme and the Employee's State Insurance Scheme. Agreements with governmental organisations such as the Central Organisation, Ex-servicemen Contributory Health Scheme, and the Additional Director of the Central Government Health Scheme, specify applicable tariffs for the medical services and the terms of payment. Resultantly, if the applicable tariffs specified in the agreements with government payers or the extent of coverage or limits is reduced, or if the reimbursement policies are changed in the agreements with the government payers or if the government payers terminate their agreements with us, the number of new patient registrations may decline and our revenue and profitability could be adversely affected. We may experience delays in receiving the payments occasionally due to reasons not attributable to us. Further, some of our hospitals may, in the future, be required to provide free or subsidized medical services and consumables to patients belonging to economically disadvantaged sections of the society, and certain other classes of patients. This may materially and adversely impact our financial condition, cash flows, and results of operations.

69. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

71. Adverse developments in the global or local macroeconomic environment may adversely affect our business and results of operations.

Our business and financial performance are affected by global and local economic conditions. Company's performance is significantly influenced by the economic situation and governmental policies in India. A slowdown in global economic growth or in economic growth in India (including as a result of the COVID-19 pandemic) could exert downward pressure on the demand for our products which could have an adverse effect on our business, cash flows, financial condition and results of operations. Further, a prolonged weakness in the global and domestic Indian financial and economic situation may have a negative impact on third parties with whom we do, or may do, business.

SECTION IV– INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares [1) 2)]	64,00,000 Equity Shares of face value of ₹ 5/- each fully paid-up of our Company for cash at a price of ₹ 60/- per Equity Share aggregating to ₹ 3,840 Lakhs[2)]
Of which:	
Market Maker Reservation Portion	Issue of 3,21,000 Equity Shares having face value of ₹ 5/- each at a price of ₹ 60/- per Equity Share aggregating ₹ 192.60 Lakhs
Net Issue to Public [3)]	Issue of 60,79,000 Equity Shares having face value of ₹ 5/- each at a price of ₹ 60/- per Equity Share aggregating ₹ 3,647.40 Lakhs
	Of which-
	30,39,500 Equity Shares having face value of ₹ 5/- each at a price of ₹ 60/- per Equity Share aggregating ₹ 1,823.70 Lakhs is available for allocation to Retail Individual Investors
	30,39,500 Equity Shares having face value of ₹ 5/- each at a price of ₹ 60/- per Equity Share aggregating ₹ 1,823.70 Lakhs is available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,62,00,000 Equity Shares
Equity Shares outstanding after the Issue	2,26,00,000 Equity Shares
Use of Net proceeds of this Issue	Please refer chapter titled "*Objects of the Issue*" beginning on page no. 96 of this Prospectus

[1)] This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer chapter titled "Issue Structure" beginning on page no. 317 of this Prospectus.

[2)] The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on January 23, 2023 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1(c) of the Companies Act, 2013 at the EGM held on February 15, 2023.

[3)] The allocation is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:
(i) individual applicants other than retail individual investors and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage. For further details please refer to chapter titled "Issue Structure" beginning on page no. *317 of this Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information which is derived from Restated Standalone Financial Statements for the period ending on December 31, 2022 and financial year as on March 31, 2022, 2021 and 2020 and Restated Consolidated Financial Statements for the period ending on December 31, 2022 and financial year as on March 31, 2022. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

Sr. No.	Particulars	Page. No.
1.	Restated Standalone Financial Information	210
2.	Restated Consolidated Financial Information	246

The summary financial information presented below should be read in conjunction with the chapters titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Financial Information*" beginning on page no. 278 and 209 respectively of this Prospectus.

RESTATED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	Note	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share capital	3	810.00	135.00	135.00	135.00
Reserves and surplus	4	578.40	675.92	183.85	(228.34)
A.)		**1,388.40**	**810.92**	**318.85**	**(93.34)**
Non-Current Liabilities					
Long-term borrowings	5	188.18	72.49	328.30	671.97
Deferred Tax Liabilities (Net)	26	76.07	63.87	46.34	37.96
Other Long term liabilities		-	-	-	-
Long-term provisions		-	-	-	-
B.)		**264.25**	**136.37**	**374.64**	**709.93**
Current Liabilities					
Short - Term Borrowings	6	1,030.22	445.03	105.09	204.29
Trade payables	7	153.01	163.77	169.77	106.83
Other Current Liabilities	8	5.88	9.38	6.09	1.90
Short - Term Provisions	9	190.18	154.16	5.53	3.21
C.)		**1,379.29**	**772.34**	**286.48**	**316.23**
TOTAL (A+B+C)		**3,031.94**	**1,719.62**	**979.97**	**932.82**
ASSETS					
Non-Current Assets					
Property, Plant and Equipment's					
Tangible assets	10	1,087.17	1,081.23	817.61	798.42
Intangible assets	10	4.39	6.23	3.04	4.06
Capital work-in-progress		-	-	-	-
Intangible assets under development		-	-	-	-
Non-current investments	11	-	0.30	-	-
Long-term loans and advances		-	-	-	-
Other non-current assets	12	36.02	25.12	14.04	0.39
D.)		**1,127.58**	**1,112.88**	**834.69**	**802.86**
Current Assets					
Inventories	13	38.77	40.50	20.50	13.91
Trade receivables	14	1,579.69	509.61	57.05	98.22
Cash and cash equivalents	15	187.44	18.07	54.87	1.93
Short-term loans and advances	16	98.40	38.50	12.85	10.00
Other current assets	17	0.06	0.06	-	5.89
E.)		**1,904.36**	**606.75**	**145.28**	**129.95**
TOTAL (D+E)		**3,031.94**	**1,719.62**	**979.97**	**932.82**

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	Note No.	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	18	2,045.09	2,180.88	1,725.89	435.69
Other income	19	2.64	-	0.36	1.13
Total Revenue		**2,047.73**	**2,180.88**	**1,726.25**	**436.82**
Expenses					
Cost of Materials Consumed	20	111.26	136.65	193.37	17.15
Purchases of Stock-in-Trade	21	47.90	285.08	230.17	64.46
Changes in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	22	1.73	(20.00)	(6.59)	(3.30)
Employee Benefits Expense	23	317.14	394.42	153.77	68.41
Finance costs	24	50.92	24.15	44.29	50.37
Depreciation and Amortization Expense	10	52.46	43.45	39.11	36.29
Other Expenses	25	667.14	632.53	626.40	221.25
Total Expenses		**1,248.55**	**1,496.28**	**1,280.53**	**454.64**
Profit Before Tax		799.18	684.60	445.73	(17.81)
Tax expense:					
Current tax		209.49	175.00	25.15	-
Deferred tax		12.20	17.53	8.39	9.21
Profit/(loss) for the period		**577.49**	**492.07**	**412.19**	**(27.03)**
Earnings per equity share:	26				
Basic		**3.56**	**9.11**	**7.63**	**(0.50)**
Diluted		**3.56**	**9.11**	**7.63**	**(0.50)**

RESTATED STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flows from Operating Activities				
Net Profit Before Tax and Extra Ordinary Items	799.18	684.60	445.73	(17.81)
Adjustment For				
Depreciation	52.46	43.45	39.11	36.29
Finance Cost	50.92	24.15	44.29	50.37
	902.56	**752.20**	**529.13**	**68.85**
Adjustment For Working Capital Change				
(Increase)/Decrease in Inventories	1.73	(20.00)	(6.59)	(3.30)
(Increase)/Decrease in Trade Receivables	(1,070.08)	(452.56)	41.16	2.79
(Increase)/Decrease in Other Current Assets	(59.90)	(25.71)	3.04	(82.42)
Increase/(Decrease) in Trade Payable	(10.76)	(6.00)	62.94	(46.56)
Increase/(Decrease) in other current Liabilities	(3.51)	3.29	4.19	3.79
Increase/(Decrease) in Provisions	36.02	148.62	2.32	3.21
Total Adjustment For Working Capital	**(1,106.49)**	**(352.35)**	**107.07**	**(122.48)**
Net Cash flow from (Used in)/Generated from operation	(203.93)	399.84	636.19	(53.64)
Less: Income Tax Paid/ Refund	221.69	175.00	25.15	-
Net Cash flow From operating Activities	**(425.62)**	**224.84**	**611.04**	**(53.64)**
Cash Flows from Investing Activities				
Purchase of Fixed Assets	(56.56)	(310.26)	(57.29)	(17.96)
Purchase of Investments or Equity Instruments	0.30	(0.30)	-	-
Deposits Given	-	(11.08)	(13.65)	(0.39)
Net Cash flow Used in Investing Activities	**(56.26)**	**(321.64)**	**(70.94)**	**(18.35)**
Cash Flows from Financial Activities				
Proceeds From Issuing Shares	-	-	-	26.90
Proceeds From Borrowing	115.69	-	-	90.21
Repayment of Borrowing	-	(255.80)	(343.68)	-
Increase/(Decrease) in Short term Borrowings	586.49	339.94	(99.20)	-
Finance Cost	(50.92)	(24.15)	(44.29)	(50.37)
Net Cash flow from (Used in) in Financial Activities	**651.25**	**59.99**	**(487.17)**	**66.73**
Net increase (decrease) in cash and cash equivalents	**169.38**	**(36.80)**	**52.94**	**(5.25)**
Cash and cash equivalents at beginning of period	**18.07**	**54.87**	**1.93**	**7.18**
Cash and cash equivalents at end of period	**187.44**	**18.07**	**54.87**	**1.93**

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	Note No.	As at December 31, 2022	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	810.00	135.00
Reserves and surplus	4	578.40	675.62
A.)		**1,388.40**	**810.62**
Non-Current Liabilities			
Long-term borrowings	5	188.18	72.49
Deferred Tax Liabilities (Net)	26	76.07	63.87
Other Long term liabilities		-	-
Long-term provisions		-	-
B.)		**264.25**	**136.37**
Current Liabilities			
Short - Term Borrowings	6	1,030.22	445.03
Trade payables	7	153.01	163.77
Other Current Liabilities	8	5.88	9.38
Short - Term Provisions	9	190.18	154.16
C.)		**1,379.29**	**772.34**
TOTAL (A+B+C)		**3031.94**	**1,719.32**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible assets	10	1,087.17	1,081.23
Intangible assets	10	4.39	6.23
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	11	-	-
Long-term loans and advances		-	-
Other non-current assets	12	36.02	25.12
D.)		**1,127.58**	**1,112.58**
Current Assets			
Inventories	13	38.77	40.50
Trade receivables	14	1,579.69	509.61
Cash and cash equivalents	15	187.44	18.07
Short-term loans and advances	16	98.40	38.50
Other current assets	17	0.06	0.06
E.)		**1,904.36**	**606.75**
TOTAL (D+E)		**3,031.94**	**1,719.32**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	Note	For the period ended December 31, 2022	For the year ended March 31, 2022
Revenue from operations	18	2,045.09	2,180.88
Other income	19	2.64	-
Total Revenue		**2,047.73**	**2,180.88**
Expenses			
Cost of Materials Consumed	20	111.26	136.65
Purchases of Stock-in-Trade	21	47.90	285.08
Changes in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	22	1.73	(20.00)
Employee Benefits Expense	23	317.14	394.42
Finance costs	24	50.92	24.15
Depreciation and Amortization Expense	10	52.46	43.45
Other Expenses	25	667.14	632.53
Total Expenses		**1,248.55**	**1,496.28**
Profit before exceptional, extraordinary and prior period items and tax		799.18	684.60
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		799.18	684.60
Extraordinary Items		-	-
Profit before prior period items and tax		799.18	684.60
Prior Period Items		-	-
Profit Before Tax		**799.18**	**684.60**
Tax expense:			
Current tax		209.49	175.00
Deferred tax		12.20	17.53
Profit/(loss) for the period from continuing operations		-	-
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (After Tax)		-	-
Profit/(loss) for the period		**577.49**	**492.07**
Earnings per equity share:	26		
Basic		**3.56**	**9.11**
Diluted		**3.56**	**9.11**

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	799.18	684.60
Adjustment For		
Depreciation	52.46	43.45
Finance Cost	50.92	24.15
Adjustment For working Capital Change		
(Increase)/Decrease in Inventories	1.73	(20.00)
(Increase)/Decrease in Trade Receivables	(1,070.08)	(452.56)
(Increase)/Decrease in Other Current Assets	(59.90)	(25.71)
Increase/(Decrease) in Trade Payable	(10.76)	(6.00)
Increase/(Decrease) in other current Liabilities	(3.51)	3.29
Increase/(Decrease) in Provisions	36.02	148.62
Total Adjustment For Working Capital	**(1,106.49)**	**(352.36)**
Net Cash flow from (Used in)/Generated from operation	(203.93)	399.84
Less: Income Tax Paid/ Refund	221.69	175.00
Net Cash flow From operating Activities	**(425.62)**	**224.84**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(56.56)	(310.26)
Purchase of Investments or Equity Instruments	0.30	(0.30)
Deposits Given	-	(11.08)
Net Cash flow Used in Investing Activities	**(56.26)**	**(321.64)**
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	-	-
Proceeds From Borrowing	115.69	-
Repayment of Borrowing	-	(255.80)
Increase/(Decrease) in Short term Borrowings	586.48	339.94
Finance Cost	(50.92)	(24.15)
Net Cash flow from (Used in) in Financial Activities	**651.25**	**59.99**
Net increase (decrease) in cash and cash equivalents	**169.37**	**(36.80)**
Cash and cash equivalents at beginning of period	**18.07**	**54.87**
Cash and cash equivalents at end of period	**187.44**	**18.07**

GENERAL INFORMATION

Our Company was originally incorporated as 'Aatmaj Healthcare Private Limited' on March 10, 2014 as a private limited company under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli vide corporate identification number U85100GJ2014PTC079062. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary general meeting of our Company held on November 16, 2022 and the name of our Company was changed to 'Aatmaj Healthcare Limited' and a fresh certificate of incorporation dated December 06, 2022 was issued by the Registrar of Companies, Ahmedabad. The corporate identification number of our Company is U85100GJ2014PLC079062.

For details of change in registered office of our Company, please refer chapter titled *"History and Certain Corporate Matters"* beginning on page no. 166 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	**Details**			
Name of Issuer	Aatmaj Healthcare Limited			
Registered Office	"Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara – 390012, Gujarat, India			
Date of Incorporation	March 10, 2014			
Company Identification Number	U85100GJ2014PLC079062			
Company Registration Number	079062			
Company Category	Company Limited by Shares			
Registrar of Companies	Registrar of Companies-Ahmedabad			
Address of the ROC	RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. Phone: 079-27438531, Fax: 079-27438371			
Company Secretary and Compliance Officer	Mrs. Radhika Hissaria Aatmaj Healthcare Limited Address: "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara – 390012, Gujarat, India. Telephone No.: + 91 9714059465 Website: www.jupiterhospitalvadodara.com; E-Mail: cs@jupiterhospitalvadodara.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – KurlaComplex, Bandra (E), Mumbai – 400051, Maharashtra, India.			
Issue Programme	Issue Opens On:	June 19, 2023 Monday	Issue Closes On:	June 21, 2023 Wednesday

BOARD OF DIRECTORS OF OUR COMPANY

Our Board of Directors comprises of following Directors as on the date of this Prospectus:

Sr. No.	**Names**	**Designation**	**Address**	**DIN**
1	Dr. Tushar Suvagiya	Managing Director	Tower No. 4, Vaibhav Flat No. 301, Vachanamrut Flats, Atladara, Nr. Brahmmakumari Temple, Vadodara -390012,	06802410

Sr. No.	Names	Designation	Address	DIN
			Gujarat, India.	
2	Mrs. Jignasa Suvagiya	Whole time Director	Tankari Bhagol, Kavi Road, Jambusar, Bharuch – 392150, Gujarat, India	09702789
3	Dr. Ravi Apte	Professional Non-Executive Director	E/100, Mahadev Park, Somnath Nagar, Tarsali, ONGC Col, Vadodara-390009, Gujarat, India.	07171123
4	Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	B - 65, Rajlaxmi Society, Opp. Haribhakti Colony, Old Padra Road, Vadodara-390007, Gujarat, India.	09703613
5	Mr. Nirajkumar Lila	Non-Executive Independent Director	107, VatsalyaKunj, Bill, Vadodara-390012, Gujarat, India.	09703859
6	Dr. Mansukh Patel	Non-Executive Independent Director	93, Girdhardwar Society-3, Nr. Bread Liner Circle, Udhana Magdalla Road, Surat-395017, Gujarat, India.	09709815

For further details pertaining to the education qualification and experience of our directors, please refer chapter titled *"Our Management"* beginning on Page no.171 of this Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

INVESTOR GRIEVANCES

Applicants may contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue. All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned herein above.

LEAD MANAGER FOR THE COMPANY

Name	:	Nirbhay Capital Services Private Limited
Address	:	201, Maruti Crystal, Opp. Rajpath Club, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India
Tel No.	:	+91 79 48970649, +91 9727734956
Fax No.	:	N.A.
Email Id	:	akshesh@nirbhaycapital.com
Contact Person	:	Mr. Akshesh Dave
Website	:	www.nirbhaycapital.com
SEBI Registration No.	:	INM000011393
CIN	:	U67120GJ2006PTC047985

REGISTRAR TO THE ISSUE

Name	:	Link Intime India Private Limited
Address	:	C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.
Tel No.	:	+91 22 49186200
Fax No.	:	N.A.
Email Id	:	aatmajhealthcare.smeipo@linkintime.co.in
Contact Person	:	Mr. Shanti Gopalkrishnan
Website	:	www.linkintime.co.in
SEBI Registration No.	:	INR000004058
CIN	:	U67190MH1999PTC118368

LEGAL ADVISOR TO THE COMPANY

Name	:	Rigal H Kathiriya
Address	:	511, Nandbhumi Apartment, Opp. T.N. Rao College, Near Saurashtra University Road, Gangotri Park, Main Road, Rajkot-360001, Gujarat, India.
Tel No.	:	+91 9898418018
Email Id	:	rigalpatel81@gmail.com
Contact Person	:	Mr. Rigal Kathiriya, Advocate

ADVISOR TO THE COMPANY

Name	:	Neomile Corporate Advisory Limited
CIN	:	U93090MH2018PLC303626
Address	:	Unit No. 1215, C Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai-400 051, Maharashtra, India.
Contact No.	:	+91 22 62398080
Email Id	:	info@neomilecapital.com
Website:	:	www.neomilecapital.com
Contact Person	:	Mr. Kirtan Rupareliya

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

Name	:	M/s. Bela Mehta & Associates
Firm Registration No.	:	101073W
Address	:	A-204, Shree Siddhi Vinayak Complex, Opp. Railway Station (West Side), Alkapuri, Vadodara - 390007, Gujarat, India.
Tel No.	:	+91 7046983716
Email Id	:	bma_ca@rediffmail.com
Contact Person	:	Mr. Shital Parikh, Partner

M/s Bela Mehta & Associates, Chartered Accountants, holds valid Peer Review Certificate Number 014830 dated January 5, 2023 issued by Peer Review Board of the Institute of Chartered Accountants of India and the same is valid from January 2, 2023to January 31, 2027.

Previously, our Company had appointed M/s M Sahu & Co., Chartered Accountants, as peer review auditor. However, our Statutory Auditor M/s Bela Mehta & Associates have received peer review certificate dated January 5, 2023. Hence, presently our Statutory Auditor is a peer review auditor.

BANKER(S) TO THE COMPANY

Name	:	Axis Bank Limited
Address	:	Atladara Branch (Sol 2859) I Shop No. 4, Ground Floor, Vedanta Platina Complex I, 40 Mtr. Atladara-Padra Road, Atladara, Vadodara-390012, Gujarat, India.
Tel No.	:	+91 9825386028
Email Id	:	atladara.branchhead@axisbank.com
Contact Person	:	Mr. Jigneshbhai Bhatt
Website	:	www.axisbank.com
CIN	:	L65110GJ1993PLC020769

Name	:	HDFC Bank Limited
Address	:	First Floor, Sun Plaza-II, Vadsar-tarsali Ring Road, Near Vadsar Fly Over, Makarpura, Vadodara-390014, Gujarat, India.
Tel No.	:	+91 9824766925
Email Id	:	sweta.mistry@hdfcbank.com
Contact Person	:	Ms. Sweta Mistry
Website	:	www.hdfcbank.com
CIN	:	L65920MH1994PLC080618

BANKERS TO THE ISSUE/REFUND BANKER/SPONSOR BANK

Name	: Axis Bank Limited
Address	: S.G. Highway Branch, Ground Floor, Balleshwar Avenue, Opposite Rajpath Club, S. G. Highway, Ahmedabad-380054
Tel No.	: +91 8758101081
Email Id	: archita.shah@axisbank.com
Contact Person	: Ms. Archita Shah
Website	: www.axisbank.com
CIN	: L65110GJ1993PLC020769
SEBI Registration No	: INBI00000017

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Nirbhay Capital Services Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI as given below:
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40.
(For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.)

BROKERS TO THE ISSUE

In accordance with the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please referhttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS ('RTA's)

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer the below mentioned link:-
http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, soft copy of this Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of this Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will also be registered to the Registrar of Companies, Ahmedabad situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27438531, Fax: 09-27438371 at least (3) three working days prior to the date of opening of the Issue.

CHANGES IN STATUTORY AUDITORS

Name of Auditor	Date of Appointment/Change	Reason for change
S Parikh & Associates **Chartered Accountants** FRN: 126859W O-203, VrajVenu Commercial Complex, Opp. Rutansh Duplex, Gotri Samta Road, Vadodara-390021, Gujarat Email- parikh.shital@gmail.com	June 15, 2020	Resignation due to pre-occupation
Bela Mehta & Associates, **Chartered Accountants** FRN: 101073W A-204, Shree Siddhi Vinayak Complex, Opp. Railway Station (West Side), Alkapuri, Vadodara-390007, Gujarat Email- bma_ca@rediffmail.com	June 15, 2020	Appointed as the Statutory Auditor to fill-in the casual vacancy.
Bela Mehta & Associates, **Chartered Accountants** FRN: 101073W A-204, Shree Siddhi Vinayak Complex, Opp. Railway Station (West Side), Alkapuri, Vadodara-390007, Gujarat Email- bma_ca@rediffmail.com	October 19, 2020	Appointed as Statutory Auditor in Annual General Meeting for a period of 5yearsi.e. from the F.Y. 2019-20 to F.Y. 2023-24.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory and Peer Review Auditor namely, M/s Bela Mehta & Associates, Chartered Accountants (FRN: 101073W), to include their name in respect of the reports on the Restated Standalone Financial Statements dated May 25, 2023, Restated Consolidated Financial Statements dated May 25, 2023 and the Statement of Tax Benefits dated May 25, 2023 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

GREEN SHOE OPTION

No green shoe option is applicable for this Issue.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. The objects of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement has been entered on June 08, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakhs)	% Of the total Issue Size Underwritten
Nirbhay Capital Services Private Limited Address : 201, Maruti Crystal, Opp. Rajpath Club, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India Tel No. : +91 79 48970649, +91 9727734956 Email Id : akshesh@nirbhaycapital.com Contact Person : Mr. Akshesh Dave	64,00,000	3,840.00	100

Website: www.nirbhaycapital.com SEBI Registration No. :INM000011393 CIN :U67120GJ2006PTC047985			

*Includes 3,21,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of the Board of Directors (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, the Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated June 08, 2023 with the following Market Maker to fulfill the obligations of Market Making:

Name	: Rikhav Securities Limited
CIN	: U99999MH1995PLC086635
Address	: Office No.922-A, 9th Floor, P.J.Tower, Dalal Street, Mumbai, Mahaharshtra 400001 India
Tel-Phone	: 022 69078300
Fax No.	: 022 69078400
E-mail	: info@rikhav.net
Website	: www.rikhav.net
Contact Person	: Hitesh H. Lakhani
SEBI Registration No.	: INZ000157737

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated June 08, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Rikhav Securities Limited, registered with Emerge Platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1) The Market Maker shall be required to provide a 2-way quote for at least 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of NSE and SEBI from time to time.

3) In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

4) The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investor with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

6) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE and the same may be changed by the SME Platform of NSE from time to time.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

8) The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market–for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

10) Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11) The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of NSE, and in the manner specified by SEBI from time to time.

12) The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

13) Risk containment measures and monitoring for Market Maker: SME Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14) Punitive Action in case of default by Market Maker(s): SME Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties/fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case it is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/trading membership.

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

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

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

17) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

18) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

19) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

20) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding

with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoCapproval of the Prospectus.

CAPITAL STRUCTURE

The Equity Share Capital of our Company before the Issue and after giving effect to the Issue, as at the date of this Prospectus is set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	2,40,00,000 Equity Shares having face value of ₹ 5/- each	1,200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,62,00,000 Equity Shares having face value of ₹ 5/- each	810.00	-
C.	**Present Issue in terms of this Prospectus**[1)]		
	Issue of 64,00,000 Equity Shares of face value of ₹ 5/- each at an Issue price of ₹ 60/- per Equity Share	320.00	3,840.00
	Which comprises:		
	(a) Reservation for Market Maker(s) 3,21,000 Equity Shares of face value of ₹ 5/- each reserved as Market Maker portion at a price of ₹ 60/- per Equity Share	16.05	192.60
	(b) Net Issue to the Public of 60,79,000 Equity Shares of face value of ₹ 5/- each at a price of ₹ 60/- per Equity Share	303.95	3,647.40
	Of the Net Issue to the Public[2)]		
	30,39,500 Equity Shares of face value of ₹ 5/- each at a price of ₹60/- per Equity Share shall be available for allocation for Investors applying for a value of upto ₹2,00,000 (*Retail Individual Investors*)	151.98	1,823.70
	30,39,500 Equity Shares of face value of ₹ 5/- each at a price of ₹ 60/- per Equity Share shall be available for allocation for Investors applying for a value of above ₹2,00,000 (*Other Than Retail Individual Investors*)	151.98	1,823.70
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**	1,130.00	
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	3,520.00	

[1)] *The Issue has been authorised by our Board pursuant to a resolution dated January 23, 2023 and by our Equity Shareholders pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting dated February 15, 2023.*

2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page no.53 of this Prospectus.*

CLASSES OF SHARES

The company has only one class of share capital i.e. Equity shares of ₹ 5/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of this Prospectus. Our Company has neither issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

The initial authorised capital of our Company was ₹ 1,00,000/- (Rupees One Lakh only) divided into 10,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Date of the Meeting	Particulars of Alteration		Type of Meeting
		From	To	
1.	December 9, 2014	₹ 1,00,000/- comprising of 10,000 Equity Shares of ₹ 10/- each	₹ 1,50,00,000/- comprising of 15,00,000 Equity Shares of ₹ 10/- each	EGM
2.	July 18, 2022	₹ 1,50,00,000/- comprising of 15,00,000 Equity Shares of ₹ 10/- each	₹ 7,50,00,000/- comprising of 75,00,000 Equity Shares of ₹ 10/- each	EGM
3.	November 7, 2022	₹ 7,50,00,000/- comprising of 75,00,000 Equity Shares of ₹ 10/- each	₹ 12,00,00,000/- comprising of 1,20,00,000 Equity Shares of ₹ 10/- each	EGM
4.	November 16, 2022	₹ 12,00,00,000/- comprising of 1,20,00,000 Equity Shares of ₹ 10/- each	₹ 12,00,00,000/- comprising of 2,40,00,000 Equity Shares of ₹ 5/- each	EGM

2. Paid-up Share Capital History of our Company

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr. No.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Consideration (Cash or Consideration other than cash)	Cumulative Share Capital (in ₹)	Nature of / Reasons for Allotment	Cumulative Share Premium (In ₹ Lakhs)
1.	March 10, 2014	10,000	10,000	10	10	Cash	1,00,000	Subscription to MoA	-
2.	August 10, 2015	10,71,000	10,81,000	10	10	Other Than Cash	1,08,10,000	Conversion of Unsecured Loans into equity shares	-
3	March 5, 2020	2,69,000	13,50,000	10	10	Cash	1,35,00,000	Preferential Issue	-
4.	July 31, 2022	40,50,000	54,00,000	10	-	Other Than Cash	5,40,00,000	Bonus Issue	-
5.	November 7, 2022	27,00,000	81,00,000	10	-	Other Than Cash	8,10,00,000	Bonus Issue	-
Pursuant to a shareholder's resolution dated November 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 81,00,000 equity shares of our Company of face value of ₹ 10/- each were sub-divided into 1,62,00,000 Equity Shares of our Company of face value of ₹ 5/- each.									
6.	November 16, 2022	1,62,00,000	1,62,00,000	5	-	-	8,10,00,000	Split / Sub Division of Equity Share	-

2.1 Initial Subscribers to Memorandum of Association of our Company are:

Sr. No.	Name of the Allottees	No. of shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Dr. Tushar Suvagiya	5,000	10	10
2.	Dr. Subhash Padmani	5,000	10	10
Total		**10,000**		

2.2 Allotment of 10,71,000 Equity Shares of face value of ₹ 10/- each fully paid was made on preferential issue basis by way of conversion of unsecured loans into equity shares of the Company at ₹ 10/- per equity for other than cash on August 10, 2015 to the following allottees:

Sr. No.	Name of the Allottees	No. of shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Dr. Tushar Suvagiya	7,76,000	10	10
2.	Dr. Subhash Padmani	70,000	10	10
3.	Dr. Ripal Padmani	75,000	10	10
4.	Dr. Ravi Apte	75,000	10	10

5.	Mrs. Jayshree Kolambekar	75,000	10	10
Total		**10,71,000**		

2.3 Allotment of 2,69,000 Equity Shares of face value of ₹ 10/- each fully paid was made on preferential issue basis at ₹ 10/- per equity for cash on March 05, 2020 to the following allottees:

Sr. No.	Name of the Allottees	No. of shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Dr. Tushar Suvagiya	89,000	10	10
2.	Mr. Jitesh Suvagiya	30,000	10	10
3.	Mrs. Jayaben Suvagiya	75,000	10	10
4.	Mr. Karshanbhai Suvagiya	75,000	10	10
Total		**2,69,000**		

2.4 Allotment of 40,50,000 Equity Shares by way of Bonus Issue to the existing shareholders in the ratio of 3 equity shares for every 1 equity shares held by capitalizing ₹ 4,05,00,000/- out of the general reserves of our Company on July 31, 2022 to the following allottees:

Sr. No.	Name of the Allottees	No. of shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Dr. Tushar Suvagiya	26,10,000	10	-
2.	Dr. Subhash Padmani	1,12,500	10	-
3.	Dr. Ripal Padmani	1,12,500	10	-
4.	Dr. Ravi Apte	90,000	10	-
5.	Mrs. Jayshree Kolambekar	2,25,000	10	-
6.	Mr. Jitesh Suvagiya	2,25,000	10	-
7.	Mrs. Jayaben Suvagiya	2,25,000	10	-
8.	Mr. Karshanbhai Suvagiya	2,25,000	10	-
9.	Mrs. Jignasa Suvagiya	2,25,000	10	-
Total		**40,50,000**		

2.5 Allotment of 27,00,000 Equity Shares by way of Bonus Issue to the existing shareholders in the ratio of 1 equity shares for every 2 equity shares held by capitalizing ₹ 2,70,00,000/- out of the general reserves of our Company on November 07, 2022to the following allottees:

Sr. No.	Name of the Allottees	No. of shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Dr. Tushar Suvagiya	17,40,000	10	-
2.	Dr. Subhash Padmani	75,000	10	-
3.	Dr. Ripal Padmani	75,000	10	-
4.	Dr. Ravi Apte	60,000	10	-
5.	Mrs. Jayshree Kolambekar	1,50,000	10	-
6.	Mr. Jitesh Suvagiya	1,50,000	10	-
7.	Mrs. Jayaben Suvagiya	1,50,000	10	-
8.	Mr. Karshanbhai Suvagiya	1,50,000	10	-
9.	Mrs. Jignasa Suvagiya	1,50,000	10	-
Total		**27,00,000**		

3. Equity Shares issued for consideration other than cash by Our Company:

Except as mentioned above in the notes to capital structure under point numbers 2(2.2), (2.4) and 2(2.5) of 'Paid-up Share Capital History of the Company', our Company has not issued any other equity shares for consideration other than cash.

4. Equity Shares issued in the preceding two(2) years:

Except for as mentioned above in the notes to capital structure under point number 2 - 'Paid-up Share Capital History of our Company', our Company has not issued any equity shares during a period of two (2) year preceding the date of the Prospectus.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.

6. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-240 of the Companies Act, 2013 as on the date of the Prospectus.

7. Except as mentioned above in the notes to capital structure under point numbers 2(2.4) and 2(2.5) of 'Paid-up Share Capital History of our Company', our Company has not issued Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of the Prospectus.

8. Our Company does not have any Employee Stock Option Scheme/Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Plan from the proposed issue.

9. As on the date of filing of this Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.

10. There is no equity shares against which depository receipts have been issued.

11. Other than the equity shares, there are no other class of securities issued by our Company.

12. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire application money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares only.

13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

14. Capital Buildup of our Promoter's shareholding in the Company

As on the date of this Prospectus, our Promoters i.e. Dr. Tushar Suvagiya, Dr. Subhash Padmani and Dr. Ravi Apte together hold 1,12,50,000 Equity Shares of our Company which is 69.44% of our Pre-Issue Paid-Up Capital and 49.78% of our Post-Issue Paid Up Capital.

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares Allotted/Transferred	Face Value (in ₹)	Issue Price/ Transfer Price/ Acquisition Price (in ₹)	Nature of Consideration / Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Dr. Tushar Suvagiya	March 10, 2014	5,000	10	10	Subscription to MoA	0.06	0.04
	August 10, 2015	7,76,000	10	10	Preferential issue by way of conversion of loan	9.58	6.87
	March 05, 2020	89,000	10	10	Preferential Issue	1.10	0.79
	July 31, 2022	26,10,000	10	-	Bonus Issue	32.22	23.10
	November 07, 2022	17,40,000	10	-	Bonus Issue	21.48	15.40
	Total	**52,20,000**				**64.44**	**46.19**
Pursuant to a shareholder's resolution dated November16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 52,20,000 Equity Shares of ₹ 10/- each held by Dr. Tushar Suvagiya were sub-divided into 1,04,40,000 Equity Shares of ₹ 5/- each.							
Dr. Tushar Suvagiya	November 16, 2022	1,04,40,000	5	-	Split / Sub Division	64.44	46.19
Dr. Subhash Padmani	March 10, 2014	5,000	10	10	Subscription to MoA	0.06	0.04
	August 10, 2015	70,000	10	10	Preferential issue by way of conversion of loan	0.86	0.62
	February 16, 2020	(37,500)	10	10	Transfer (Sell)	(0.46)	(0.33)
	July 31, 2022	1,12,500	10	-	Bonus Issue	1.39	1.00
	November 07, 2022	75,000	10	-	Bonus Issue	0.93	0.66
	Total	**2,25,000**				**2.78**	**1.99**
Pursuant to a shareholder's resolution dated November 16,2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 2,25,000 Equity Shares of ₹ 10/- each held by Dr. Subhash Padmani were sub-divided into 4,50,000 Equity Shares of ₹ 5/- each.							
Dr. Subhash Padmani	November 16, 2022	4,50,000	5	-	Split / Sub Division	2.78	1.99
Dr. Ravi Apte	August 10, 2015	75,000	10	10	Preferential issue by way of conversion of loan	0.93	0.66
	February 16, 2020	(45,000)	10	10	Transfer (Sell)	(0.56)	(0.40)

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares Allotted/Transferred	Face Value (in ₹)	Issue Price/ Transfer Price/ Acquisition Price (in ₹)	Nature of Consideration / Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
	July 31, 2022	90,000	10	-	Bonus Issue	1.11	0.80
	November 07, 2022	60,000	10	-	Bonus Issue	0.74	0.53
	Total	**1,80,000**				**2.22**	**1.59**
Pursuant to a shareholder's resolution dated November 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 1,80,000 Equity Shares of ₹ 10/- each held by Dr. Ravi Apte were sub-divided into 3,60,000 Equity Shares of ₹ 5/- each							
Dr. Ravi Apte	November 16, 2022	3,60,000	5	-	Split / Sub Divisions	2.22	1.59

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoters is pledged.

Further, our Promoters confirm that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoters for this purpose.

15. Capital Build-up of the Promoter Group shareholding in the Company

As on the date of this Prospectus, our Promoter Group members together holds 31,50,000 Equity Shares of our Company which is 19.44% of our Pre-Issue Paid-Up Capital and 13.94% of our Post-Issue Paid-Up Capital.

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares Allotted/Transferred	Face Value (in ₹)	Issue Price/ Transfer Price/ Acquisition Price (in ₹)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Dr. Ripal Padmani	August 10, 2015	75,000	10	10	Preferential issue by way of conversion of loan	0.93	0.66
	February 16, 2020	(37,500)	10	10	Transfer (Sell)	(0.46)	(0.33)
	July 31, 2022	1,12,500	10	-	Bonus Issue	1.39	1.00
	November 07, 2022	75,000	10	-	Bonus Issue	0.93	0.66
	Total	**2,25,000**				**2.78**	**1.99**
Pursuant to a shareholder's resolution dated November 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 2,25,000 Equity Shares of ₹ 10/- each held by Dr. Ripal Padmani were sub-divided into							

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares Allotted/Transferred	Face Value (in ₹)	Issue Price/ Transfer Price/ Acquisition Price (in ₹)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
4,50,000 Equity Shares of ₹ 5/- each.							
Dr. Ripal Padmani	November 16, 2022	4,50,000	5	-	Split / Sub Division	2.78	1.99
Mrs. Jayaben Suvagiya	March 05, 2020	75,000	10	10	Preferential issue by way of conversion of loan	0.93	0.66
	July 31, 2022	2,25,000	10	-	Bonus Issue	2.78	1.99
	November 07, 2022	150,000	10	-	Bonus Issue	1.85	1.33
	Total	**4,50,000**				**5.56**	**3.98**
Pursuant to a shareholder's resolution dated November 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 4,50,000 Equity Shares of ₹ 10/- each held by Mrs. Jayaben Suvagiya were subdivided into 9,00,000 Equity Shares of ₹ 5/- each.							
Mrs. Jayaben Suvagiya	November 16, 2022	9,00,000	5	-	Split / Sub Division	5.56	3.98
Mr. Karshanbhai Suvagiya	March 5, 2020	75,000	10	10	Preferential issue by way of conversion of loan	0.93	0.66
	July 31, 2022	2,25,000	10	-	Bonus Issue	2.78	1.99
	November 07, 2022	1,50,000		-	Bonus Issue	1.85	1.33
	Total	**4,50,000**				**5.56**	**3.98**
Pursuant to a shareholder's resolution dated November, 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 4,50,000 Equity Shares of ₹ 10/- each held by Mr. Karshanbhai Suvagiya were subdivided into 9,00,000 Equity Shares of ₹ 5/- each.							
Mr. Karshanbhai Suvagiya	November 16, 2022	9,00,000	5	-	Split / Sub Division	5.56	3.98
Mrs. Jignasa Suvagiya	February 16, 2020	75,000	10	10	Transfer (Acquisition)	0.93	0.66
	July 31, 2022	2,25,000	10	-	Bonus Issue	2.78	1.99
	November 07, 2022	1,50,000	10	-	Bonus Issue	1.85	1.33
	Total	**4,50,000**				**5.56**	**3.98**
Pursuant to a shareholder's resolution dated November, 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 4,50,000 Equity Shares of ₹ 10/- each held by Mrs. Jignasa Suvagiya were subdivided into							

Name of the Allottees	Date of Allotment/ Transfer	No. of Equity Shares Allotted/Transferred	Face Value (in ₹)	Issue Price/ Transfer Price/ Acquisition Price (in ₹)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
9,00,000 Equity Shares of ₹ 5/- each.							
Mrs. Jignasa Suvagiya	November 16, 2022	9,00,000	5	-	Split / Sub Division	5.56	3.98
Total Promoter Group Shareholding		**31,50,000**				**19.44**	**13.94**

16. Details of Promoter's contribution and Lock-in

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the fully diluted post-issue equity share capital of our Company held by our Promoters shall be provided towards minimum promoter's contribution and locked in for a period of 3 (Three) years from the date of Allotment ("Minimum Promoter's Contribution"). The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.02% of the Post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the public Issue. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (in ₹)	Issue Price (in ₹)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Dr. Tushar Suvagiya	November 7, 2022	17,40,000	Bonus Issue	10	-	21.48	15.40
	July 31, 2022	3,80,000	Bonus Issue	10	-	4.69	3.36
Total	-	21,20,000	-	-	-	26.17	18.76
Pursuant to a shareholder's resolution dated November, 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 21,20,000 Equity Shares of ₹ 10/- each held by Dr. Tushar Suvagiya were subdivided into 42,40,000 Equity Shares of ₹ 5/- each.							
Dr. Tushar Suvagiya	**-**	**42,40,000**	**-**	**5**	**-**	**26.17**	**18.76**
Dr. Subhash Padmani	November 7, 2022	75,000	Bonus Issue	10	-	0.93	0.66
	July 31, 2022	4,500	Bonus Issue	10	-	0.06	0.04
Total	-	79,500	-	5	-	0.98	0.70

Pursuant to a shareholder's resolution dated November, 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 79,500 Equity Shares of ₹ 10/- each held by Dr. Subhash Padmani were subdivided into 1,59,000 Equity Shares of ₹ 5/- each.							
Dr. Subhash Padmani	**-**	**1,59,000**	**-**	**-**	**-**	**0.98**	**0.70**
Dr. Ravi Apte	November 7, 2022	60,000	Bonus Issue	10	-	0.74	0.53
	July 31, 2022	2,500	Bonus Issue	10	-	0.03	0.02
Total	-	62,500	-	-	-	0.77	0.55
Pursuant to a shareholder's resolution dated November, 16, 2022, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into two Equity Shares of our Company of face value of ₹ 5/- each. Accordingly, 62,500 Equity Shares of ₹ 10/- each held by Dr. Ravi Apte were subdivided into 1,25,000 Equity Shares of ₹ 5/- each.							
Dr. Ravi Apte	**-**	**1,25,000**	**-**	**5**	**-**	**0.77**	**0.55**
Total Locked In Shares of Promoters	**-**	**45,24,000**	**-**	**-**	**-**	**27.93**	**20.02**

The Minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 237 of SEBI ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in do not consist of:

a) Equity Shares acquired during the preceding three (3) years from the date of filing this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus shares issued out of revaluations reserves or unrealized profits of the Company or bonus issue against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
b) Equity Shares acquired during the preceding one (1) year from the date of filing this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
c) Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
d) Equity Shares for which specific written consent has not been obtained from the respective Promoters for inclusion of their subscription in the Promoter's Contribution subject to lock-in; and
e) All the Equity Shares of our Company held by the Promoters are in the dematerialized form.

Equity shares locked-in for one year

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire Pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and 239of SEBI ICDR Regulations, 2018.

Other requirements in respect of 'Lock-In'

Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in

period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters, as specified above can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or financial institutions provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations, may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares:

a) In terms of Regulation 243 of the SEBI (ICDR) Regulations,2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations,2018, may be transferred to another Promoters or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period 47 and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations,2018, the Equity Shares held by persons other than the Promoter's prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

17. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015as on the date of this Prospectus is given as below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

**All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.*

Table I – Summary of Shareholding Pattern:-

Category(I)	Category of Shareholders (II)	No. of Shareholders (III)	No. Of Fully Paid-up Equity Shares held (IV)	No. Of Partly Paid-up Equity Shares held (V)	No. of Shares underlying Depository Receipts (VI)	Total No. Of Equity Shares held (VII=IV+V+VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VII+X)	No. of Locked in shares (XII)		No. of Shares Pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	Class Y	Total								
A	Promoter and Promoter Group	7	1,44,00,000	-	-	1,44,00,000	88.89	1,44,00,000	-	1,44,00,000	88.89	-	88.89	-	-	-	-	1,44,00,000
B	Public	2	18,00,000	-	-	18,00,000	11.11	18,00,000	-	18,00,000	11.11	-	11.11	-	-	-	-	18,00,000
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**1,62,00,000**	**-**	**-**	**1,62,00,000**	**100.00**	**1,62,00,000**	**-**	**1,62,00,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,62,00,000**

Note:

1) *As on the date of this Prospectus 1 Equity Shares holds 1 vote.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
5) *All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE- NSE Emerge.*
6) *In terms of SEBI circular bearing Number Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, all the Equity Shares held by the Promoters/members of the Promoter Group are held in dematerialized prior as on the date to filing this Prospectus.*

Table II – Statement showing shareholding pattern of the Promoters and Promoters' Group:-

Category (I)	Category of Shareholders (II)	No. of Shareholders (III)	No. Of Fully Paid-up Equity Shares held (IV)	No. Of Partly Paid-up Equity Shares held (V)	No. of Shares underlying Depository Receipts (VI)	Total No. Of Equity Shares held (VII=IV+V+VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VII+X)	No. of Locked in shares (XII)		No. of Shares Pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	Class Y	Total								
(1)	**Indian**	**7**	**1,44,00,000**			**1,44,00,000**	**88.89**	**1,44,00,000**		**1,44,00,000**	**88.89**		**88.89**					**1,44,00,000**
(a)	**Individuals/Hindu undivided Family**	**7**	**1,44,00,000**			**1,44,00,000**	**88.89**	**1,44,00,000**		**1,44,00,000**	**88.89**		**88.89**					**1,44,00,000**
1	Dr. Tushar Suvagiya	-	1,04,40000	-	-	1,04,40000	64.44	1,04,40000	-	1,04,40000	64.44	-	64.44	-	-	-	-	1,04,40000
2	Dr. Subhash Padmani	-	4,50,000	-	-	4,50,000	2.78	4,50,000	-	4,50,000	2.78	-	2.78	-	-	-	-	4,50,000
3	Dr. Ripal Padmani	-	4,50,000	-	-	4,50,000	2.78	4,50,000	-	4,50,000	2.78	-	2.78	-	-	-	-	4,50,000
4	Dr. Ravi Apte	-	3,60,000	-	-	3,60,000	2.22	3,60,000	-	3,60,000	2.22	-	2.22	-	-	-	-	3,60,000
5	Mrs. Jayaben Suvagiya	-	9,00,000	-	-	9,00,000	5.56	9,00,000	-	9,00,000	5.56	-	5.56	-	-	-	-	9,00,000
6	Mr. Karshanbhai Suvagiya	-	9,00,000	-	-	9,00,000	5.56	9,00,000	-	9,00,000	5.56	-	5.56	-	-	-	-	9,00,000

7	Mrs. Jignasa Suvagiya	-	9,00,000	-	-	9,00,000	5.56	9,00,000	-	9,00,000	5.56	-	5.56	-	-	-	-	9,00,000
(b)	**Central Government/ State Government(s)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Financial Institutions/ Banks**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Any Other – Body Corporate**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Foreign**									-	-							
(a)	**Individuals (Non Resident Individuals/ Foreign Individuals)**	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
(b)	**Government**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Foreign Portfolio Investor**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	**Any Other (specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoter's Group (A)=(A)(1)+(A)(2)	**7**	**1,44,00,000**	-	-	**1,44,00,000**	**88.89**	**1,44,00,000**	-	**1,44,00,000**	**88.89**	-	**88.89**	-	-	-	-	**1,44,00,000**
	Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																	

Table III - Statement showing shareholding pattern of the Public shareholder

Category (I)	Category of Shareholders (II)	No. of Shareholders (III)	No. Of Fully Paid-up Equity Shares held (IV)	No. Of Partly Paid-up Equity Shares held (V)	No. of Shares underlying Depository Receipts (VI)	Total No. Of Equity Shares held (VII=IV+V+VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VII+X)	No. of Locked in shares (XII)		No. of Shares Pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	Class Y	Total								
(1)	**Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c')	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a (i))	Individuals – i.Individual shareholders holding nominal share capital up to ₹ 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a (ii))	Individuals – ii. Individual shareholders holding nominal share capital in excess of ₹ 2,00,000	2	18,00,000	-	-	18,00,000	11.11	18,00,000	-	18,00,000	11.11	-	11.11	-	-	-	-	18,00,000
	Mrs. Jayshree Kolambekar	1	9,00,000	-	-	9,00,000	5.56	9,00,000		9,00,000	5.56	-	5.56	-	-	-	-	9,00,000
	Mr. Jitesh Suvagiya	1	9,00,000	-	-	9,00,000	5.56	9,00,000		9,00,000	5.56	-	5.56	-	-	-	-	9,00,000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**2**	**18,00,000**	**-**	**-**	**18,00,000**	**11.11**	**18,00,000**	**-**	**18,00,000**	**11.11**	**-**	**11.11**	**-**	**-**	**-**	**-**	**18,00,000**
	Details of the shareholders acting as persons in Concern including their Shareholding (No. and %): - N.A.																	
	Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																	

18. Other details of shareholding of our Company:

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Dr. Tushar Suvagiya	1,04,40,000	64.44
2.	Dr. Subhash Padmani	4,50,000	2.78
3.	Dr. Ripal Padmani	4,50,000	2.78
4.	Dr. Ravi Apte	3,60,000	2.22
5.	Mrs. Jayaben Suvagiya	9,00,000	5.56
6.	Mr. Karshanbhai Suvagiya	9,00,000	5.56
7.	Mrs. Jignasa Suvagiya	9,00,000	5.56
8.	Mrs. Jayshree Kolambekar	9,00,000	5.56
9.	Mr. Jitesh Suvagiya	9,00,000	5.56
	Total	**1,62,00,000**	**100.00**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) years before the date of the Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Dr. Tushar Suvagiya	8,70,000	64.44
2.	Dr. Subhash Padmani	37,500	2.78
3.	Dr. Ripal Padmani	37,500	2.78
4.	Dr. Ravi Apte	30,000	2.22
5.	Mrs. Jayaben Suvagiya	75,000	5.56
6.	Mr. Karshanbhai Suvagiya	75,000	5.56
7.	Mrs. Jignasa Suvagiya	75,000	5.56
8.	Mrs. Jayshree Kolambekar	75,000	5.56
9.	Mr. Jitesh Suvagiya	75,000	5.56
	Total	**13,50,000**	**100.00**

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Dr. Tushar Suvagiya	8,70,000	64.44
2.	Dr. Subhash Padmani	37,500	2.78
3.	Dr. Ripal Padmani	37,500	2.78
4.	Dr. Ravi Apte	30,000	2.22
5.	Mrs. Jayaben Suvagiya	75,000	5.56
6.	Mr. Karshanbhai Suvagiya	75,000	5.56
7.	Mrs. Jignasa Suvagiya	75,000	5.56

Sr. No.	Name of the Shareholders	No. of Shares	% of the Pre-Issue Capital
8.	Mrs. Jayshree Kolambekar	75,000	5.56
9.	Mr. Jitesh Suvagiya	75,000	5.56
	Total	**13,50,000**	**100.00**

iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Dr. Tushar Suvagiya	1,04,40,000	64.44
2.	Dr. Subhash Padmani	4,50,000	2.78
3.	Dr. Ripal Padmani	4,50,000	2.78
4.	Dr. Ravi Apte	3,60,000	2.22
5.	Mrs. Jayaben Suvagiya	9,00,000	5.56
6.	Mr. Karshanbhai Suvagiya	9,00,000	5.56
7.	Mrs. Jignasa Suvagiya	9,00,000	5.56
8.	Mrs. Jayshree Kolambekar	9,00,000	5.56
9.	Mr. Jitesh Suvagiya	9,00,000	5.56
	Total	**1,62,00,000**	**100.00**

19. Following is the details of the aggregate shareholding of Our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	**Promoters**				
1.	Dr. Tushar Suvagiya	1,04,40,000	64.44	1,04,40,000	46.19
2.	Dr. Subhash Padmani	4,50,000	2.78	4,50,000	1.99
3.	Dr. Ravi Apte	3,60,000	2.22	3,60,000	1.59
	Total (A)	**1,12,50,000**	**69.44**	**1,12,50,000**	**49.78**
B	**Promoter Group**				
1.	Dr. Ripal Padmani	4,50,000	2.78	4,50,000	1.99
2.	Mrs. Jayaben Suvagiya	9,00,000	5.56	9,00,000	3.98
3.	Mr. Karshanbhai Suvagiya	9,00,000	5.56	9,00,000	3.98
4.	Mrs. Jignasa Suvagiya	9,00,000	5.56	9,00,000	3.98
	Total (B)	**31,50,000**	**19.44**	**31,50,000**	**13.94**
C	**TOTAL (A+B)**	**1,44,00,000**	**88.89**	**1,44,00,000**	**63.72**

20. The average cost of acquisition of per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of acquisition per equity share (In ₹)*
Dr. Tushar Suvagiya	1,04,40,000	1.67
Dr. Subhash Padmani	4,50,000	1.67
Dr. Ravi Apte	3,60,000	1.67

**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, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of filing this Prospectus.*

21. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Prospectus.

22. Except as disclosed in the notes to capital structure under point number 14 and 15 on page no. 77 and 79 respectively of this Prospectus, none of the Promoters, members forming a part of Promoter Group, Promoter Group Companies/Entities, Directors and their immediate relatives have purchased or sold or transferred any Equity share of our Company within the last 6 (Six) months immediately preceding the date of this Prospectus.

23. For the details of transactions entered between our Company and members forming a part of the Promoter Group and/or Group Companies/Entities during the for the period ending on December 31, 2022 and for the financial years ended on March 31, 2022, 2021, 2020 under chapter titled *"Restated Financial Information"* beginning on page no. 209 of this Prospectus.

24. Our Company shall ensure that transactions in the Equity Shares by the Promoters and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

25. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

26. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

27. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled *"Our Management"* beginning on page no. 171 of this Prospectus.

28. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures

or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

29. Our Company, our Promoters, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

30. There are no safety net arrangements for this Public Issue.

31. An over-subscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.

32. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

33. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of regulation 253(1) of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

34. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

35. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

36. The Post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

37. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

38. As per RBI regulations, OCBs are not allowed to participate in the Issue.

39. The Issue is being made through Fixed Price method.

40. None of the other Promoters and members of our Promoter Group will participate in this Issue.

41. Our Company has not raised any bridge loan against the proceeds of the Issue.

42. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

43. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

44. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

45. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

46. We have 9 shareholders as on the date of filing of this Prospectus.

47. Our Company has not made any public issue(including any rights issue to the public) since its incorporation.

48. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue of 64,00,000 Equity Shares of our Company at an Issue Price of ₹ 60/- per Equity Share aggregating to ₹ 3,840 Lakhs.

We believe that listing will give more visibility and enhance corporate image of our Company. Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the EMERGE Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1) Repayment/Prepayment in full or part of existing secured debt of the Company
2) Funding the Working Capital Requirements of the Company
3) Purchase of medical equipments for hospitals of our Company and/or newly acquired or set up hospitals
4) Our inorganic growth initiatives through acquisitions and other strategic initiatives
5) General Corporate Expenses
6) Issue Expenses

(Collectively referred to herein as the "Objects of the Issue")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing activities and the activities for which the funds are being raised by us, through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

Issue / Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lakhs)

Particulars	Estimated Amount
Gross Proceeds from the Issue	3,840.00
Less: Issue expenses	310.00
Net Proceeds	3,530.00

Requirement of Funds and Utilization of Net Proceeds:

We intend to utilize the proposed net proceeds in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of the Gross Proceeds	% of the Net Proceeds
6.	Repayment/Prepayment in full or part of existing secured debt of the Company	900.00	23.44	25.50
7.	Funding the Working Capital Requirements of the Company	600.00	15.63	17.00
8.	Purchase of medical equipments for hospitals of our Company and/or newly acquired or set up hospitals	913.11	23.78	25.87
9.	Our inorganic growth initiatives through acquisitions and other strategic initiatives	620.00	16.15	17.56
10.	General Corporate Expenses	496.89	12.94	14.08
	Total	**3,530.00**	**91.93**	**100.00**

FUND REQUIREMENTS

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, quotation from suppliers and other commercial and technical factors and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Further, these estimates have not been appraised and/or verified by the Lead Manager or any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. This may entail rescheduling or revising the planned expenditure and funding requirements, rescheduling and/ or revising the proposed utilization of Proceeds and increasing or decreasing expenditures for a particular object vis-à-vis the utilization of Proceeds and the expenditure for a particular purpose, subject to compliance with applicable law. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution." For further details, see section titled *"Risk Factors"* beginning on page no. 30 of this Prospectus.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	Total estimated costs	Funds already deployed till date of Prospectus	Estimated Utilization of Proceeds of Issue
				In F.Y.2023-24
1.	Repayment/Prepayment in full or part of existing secured debt of the Company	900.00	-	900.00
2.	Funding the Working Capital Requirements of the Company	600.00	-	600.00
3.	Purchase of medical equipments for hospitals of our Company and/or newly acquired or set up hospitals	913.11	-	913.11
4	Our inorganic growth initiatives through acquisitions and other strategic initiatives	620.00	-	620.00
5	General Corporate Expenses	496.89	-	496.89
6.	Issue Expenses	310.00	39.24*	270.76
Total		**3,840.00**	**39.24**	**3,800.76**

**The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Year(s) towards the Objects.

The funds deployed up to the date of this Prospectus, is pursuant to the object of the fresh Issue as certified by the Statutory and Peer Review Auditor of our Company, viz. M/s. Bela Mehta & Associates, Chartered Accountants (FRN: 101073W) pursuant to their certificate dated June 13, 2023. Further, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor

certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate dated May 20, 2023 for the loans to be repaid by our Company.

MEANS OF FINANCE

While we intend to utilize the Fresh Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue.

In the event of any shortfall in the Net Proceeds or in case of delay in raising funds through the IPO, our Company may deploy certain amounts towards any of the above-mentioned Objects of Issue through Internal Accruals or seeking additional debt from existing and future lenders or by way of combination of both. However, we confirm that except as mentioned in chapter titled *"Financial Indebtedness*" beginning on page no. 285 of this Prospectus, no other secured/ unsecured / bridge financing/ etc. has been availed as on date of filing this Prospectus for the above mentioned objects, which shall be subject to being repaid from the Issue Proceeds.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Repayment in full or part of Existing Debt of the Company

The Company has availed bank overdraft facility and credit facility for the medical equipment from Axis bank Limited and ICICI Bank Limited respectively. Our Company proposes to utilize ₹ 900.00 Lakhs from the Net Proceeds i.e. 25.50% of the Net Proceeds towards repayment/prepayment, in full or part, of said loan facilities availed by our Company.

The repayment in full or part of loan will reduce our outstanding indebtedness and interest burden of the Company. The reduction of the debt service coverage ratio and enhancement of Reserve and surplus will help the company to avail the loan in future for expansion at competitive rate of interest.

For further details in relation to the terms and conditions under the loan agreements as well as restrictive covenants in relation thereto, please see the chapter titled *"Financial Indebtedness"* beginning on page no. 285 this Prospectus.

2. Working Capital Requirements

Our business is working capital intensive and at present, we will fund our working capital requirements in the ordinary course of business from our internal accruals, unsecured loans and financing from banks and/or financial institutions. We propose to utilise ₹ 600.00 Lakhs from the Net Proceeds of the Issue at an appropriate time i.e. 17.00% of the Net Proceeds as per the requirements of our net working capital.

Basis of estimation of working capital requirement and estimated working capital requirement:

(Rs. In Lakhs)

Sr. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Restated)	Projected
		March 31, 2020	March 31, 2021	March 31, 2022	December 31, 2022	March 31, 2024
I	**Current Assets**					
	Inventories	13.91	20.50	40.50	38.77	150.00
	Trade Receivables	98.22	57.05	509.61	1,579.69	1,500.00
	Cash and Cash Equivalents	1.93	54.87	18.07	187.44	595.40
	Short Term Loans and Advances	10.00	12.85	38.50	98.40	175.00
	Other Current Assets	5.89	-	0.06	0.06	330.00
	Total (A)	**129.95**	**145.27**	**606.74**	**1,904.36**	**2,750.40**
II	**Current Liabilities**					
	Trade Payables	106.83	169.77	163.77	153.01	195.93
	Short Term Borrowings from Banks	204.29	105.09	445.03	1,030.22	100.00
	Other Current Liabilities	1.90	6.09	9.38	5.88	6.00
	Short Term Provisions	3.21	5.53	154.16	190.18	333.06
	Total (B)	**316.23**	**286.48**	**772.34**	**1,379.29**	**634.99**
III	**Total Working Capital (A-B)**	(186.28)	(141.21)	(165.60)	525.07	2,115.41
IV	**Funding Pattern:**					
	Short Term Borrowings and Internal Accruals	(186.28)	(141.21)	(165.60)	525.07	1,515.41
	Net Proceeds From IPO	-	-	-	-	**600.00**

Key assumptions for working capital projections made by our Company:

Category	Particulars
Trade Receivables	Our trade receivables days for the period ended December 31, 2022 were 282. We estimate our trade receivables days to be 143 for the financial year ended 2023-24 based on increased revenue of operations and better credit management policies ensuring timely recovery of dues.
Trade Payables	Our trade payables days for the period ended December 31, 2022 were 98. We estimate our trade payables days to be 48 for the financial year ended 2023-24 based on payment cycle to creditors.

3. Purchase of medical equipment's and machineries for the hospitals of our company or newly set up hospitals

With a focus on expanding and growing our multi-speciality healthcare services to meet the growing requirement in the medical sector, we plan to acquire and equip or upgrade our existing medical facilities with a wide range of advanced and diverse medical equipment which is to be used in the our existing hospitals or newly acquired or set up hospitals. Our Company intends to utilize 25.87% of the Net Proceeds i.e.₹ 913.11 Lakhs. Our Company is yet

to place any orders or enter into definitive agreements for purchase of said medical equipment's and machineries. The breakdown of such estimated costs is set forth below:

3.1 Planet Medical Equipment's Pvt. Ltd has issued quotation dated January 16, 2023, details of which are as under:

Sr. No.	Description/Nature of Equipment	QTY	Rate (Rs. In Lakhs)	Amount* (Rs. In Lakhs)
1.	Mindray DC70 Expert with X-Insight Color Doppler USG Machine	8	25.00	200.00
Total				**200.00**
Validity: 180 days from the date of quotation				

** All the above amounts are exclusive of applicable taxes.*

3.2 M/s Patel Industries has issued quotations dated January 14, 2023 and January 16, 2023, details of which are as under:

Sr. No.	Description/Nature of Equipment	QTY	Rate (Rs. In Lakhs)	Amount* (Rs. In Lakhs)
1.	Electronic With Ot Table (C-Arm Compatible)	8	1.95	15.60
2.	Three Section Labour Table Fully SS	10	0.28	2.80
3.	Four Reflector Led Single Dome (O.T.Light)	10	0.55	5.50
4.	Four Reflector Led Ot Light (Touch Panel)	10	1.05	10.50
5.	7 Led Examination Light	8	0.08	0.60
6.	Double Bottle Suction Machine Imported	6	0.11	0.63
7.	Auto Clave Double Drum 16 X 28	10	0.16	1.60
8.	Double Drum High Pressure Autoclave (16 X 24)	18	4.50	81.00
9.	ICU Bed With 3 Function With ABS Panel Electric	20	0.46	9.20
10.	ICU Bed With 3 Function With ABS Panel Manual	20	0.24	4.80
11.	Recovery Bed With ABS Panel	4	0.38	1.52
12.	Full Fowler Bed With ABS Panel	38	0.13	4.75
13.	Semi Fowler Bed With ABS Panel	30	0.10	2.85
14.	Bed Side Locker Membrane Blue Top	40	0.05	1.80
15.	Bed Side Locker Deluxe	76	0.04	2.89
16.	I.V Stand Fully SS	4	0.02	0.07
17.	Instrument Trolley Regular Size: Fully SS	10	0.05	0.50
18.	Instrument Trolley Fully Ss Big Size	10	0.09	0.90
19.	Dressing Trolley Fully SS	4	0.07	0.26
20.	Crash Cart Trolley Ss Top	14	0.11	1.54
21.	Crash Cart Trolley Fully SS	4	0.16	0.62
22.	Mayo's Trolley Single Bar Fully SS	6	0.05	0.27
23.	Monitor Trolley Powder Coated	10	0.10	1.00
24.	ESG Trolley	10	0.03	0.25
25.	Oxygen Trolley Small	10	0.01	0.09
26.	Oxygen Trolley Big	10	0.02	0.18
27.	Examination Couch	30	0.14	4.20
28.	Over Bed Table	30	0.04	1.14

Sr. No.	Description/Nature of Equipment	QTY	Rate (Rs. In Lakhs)	Amount* (Rs. In Lakhs)
29.	Sister Locker (12 Door)	4	0.18	0.72
30.	Revolving Stool With Mattress	2	0.02	0.04
31.	Setty With Mattress	50	0.05	2.40
32.	Instrument Cabinate	6	0.08	0.48
33.	Two Fold Stretcher On Trolley	8	0.08	0.60
34.	Mag Wheelchair	10	0.06	0.58
35.	Foot Step Single	2	0.01	0.01
36.	Linen Trolley	2	0.01	0.03
37.	Waiting Chair 3 Seater With Mattress	36	0.09	3.06
38.	I.C.U Waiting Chair	16	0.08	1.20
39.	Tele Scopic I.V Rod	104	0.005	0.47
40.	Mattress ICU	28	0.04	0.98
41.	Mattress	76	0.03	2.28
Total				**169.90**
Validity: 180 days from the date of quotation				

** All the above amounts are exclusive of applicable taxes.*

3.3 Shivani Scientific Inds. (P) Ltd. has issued quotation dated January 16, 2023, details of which are as under:

Sr. No.	Description/Nature of Equipment	Amount* (Rs. In Lakhs)
1.	HERACELL Co2 Incubator Model 150i With 3 Inner Doors IVF Certified Incubator	15.00
2.	Double stage Co2 Regulator	0.36
3.	CODA Xtra Inline filter	0.32
4.	Connector set for inline filter 3,000	0.06
5.	"MAGNUS" Binocular Medical Microscope	0.70
6.	"Magnus" Trinocular Medical Microscope	1.10
7.	Androscope Basic	0.70
8.	Androscope Advanced	2.20
9.	"SUPRACLEAN" Vertical Laminar Flow Cabinet For Andrology	1.80
10.	"SUPRACLEAN" Vertical Laminar Flow Cabinet : Without TFT & FGC Card	2.80
11.	"SUPRACLEAN" Vertical Laminar Flow Cabinet :With TFT & FGC Card	4.50
12.	Androstation	2.20
13.	Astec Incubator Model: SCA 30D Liter Capacity 30 Liters.	7.50
14.	Fornax Micro CO2 Incubator	4.50
15.	Supraclean Plus Integrated Vertical Laminar Flow	10.40
16.	Astec Integrated Bio-Station Model AITT – 180L	64.00
17.	Astec Integrated Bio-Station Model AIMT – 180L	60.00
18.	Astec Integrated Bio-Station Model AT – 130L	50.00
19.	Supraclean Plus Dummy cabinet for ICSI Microscope	3.00
20.	Olympus Stereo Zoom Trinocular Microscope Model SZ61	5.70
21.	CCD Camera	0.76
22.	SefiMakler Counting Chamber – Israel Make	1.30
23.	"WONDERSPERM – Sperm Counting Chamber	0.70

Sr. No.	Description/Nature of Equipment	Amount* (Rs. In Lakhs)
24.	"KETAN" Digital Heating Block	0.70
25.	"FORNAX" Spermfuge SF-800 – Temperature Regulated Centrifuge	3.30
26.	ANDROFUGE	0.64
27.	"REMI" Compact Clinical Centrifuge	0.78
28.	Androbox	1.12
29.	Jacket Warmer	3.60
30.	FORNAX" Mobile Nest – Portable Test Tube Warmer – MN 430	2.40
31.	"FORNAX" Lab+Guard LG300p	3.30
32.	"EXCELLENT" Return Blower From Lab To Utility Room	0.36
33.	USA make CODA Aero 500	5.00
34.	"ROCKET" Craft Suction Pump - CODE R29655	3.70
35.	Rocket Digital Oocyte Aspiration Pump Code R29700	7.00
36.	Occyte Aspirator OA 500	6.40
37.	"ASTEC" Made in Japan Benchtop Co2 Incubator	30.00
38.	ASTEC Mini Benchtop Incubator	9.70
39.	Astec Cube Incubator Model AD-3100	50.00
40.	ASTEC Single Drawer Type Incubator - SD 830	13.50
41.	CRYOCAN: A. Sample Storage	
	CAPACITY – 03 Litres, Model: BA-03	0.42
	CAPACITY – 11 Litres, Model : BA-11	0.60
	CAPACITY – 23 Litres, Model : BA-23	0.90
	CAPACITY – 35 Litres, Model : BA-35	0.96
	CAPACITY – 47 Litres, Model Jumbo- 12	1.24
	B. Liquid Nitrogen Storage	
	CAPACITY – 26 Litres, Model TA-26	0.74
	CAPACITY – 55 Litres, Model TA-55	0.92
42.	Liquid nitrogen storage tanks Code-XC-47/11-10 Manufactured by MVE, UK	4.20
43.	Liquid nitrogen supply Dewar Code-LAB-50 Manufactured by MVE, UK	3.40
44.	Angular Block 30º	0.04
45.	Set of Warming Blocks (One Round & One Angular Block)	0.18
46.	Fridge Thermometer	0.04
47.	Incubator Thermometer	0.04
48.	Vibrator / Massager	0.06
49.	Olympus Inverted Microscope Model Ix73 With 40x Objective With Narishige New Launched Micromanipulator System On4 &Okolab Heating	51.00
50.	Validation & Particle count of IVF Lab	0.90
51.	LABcell-i Microscope Work Station for Inverted Microscope	28.00
52.	LABcell- s Microscope Work Station	32.00
53.	G100 Geotech CO2 Incubator Analyser	4.20
54.	G100 Geotech CO2 Incubator Analyser With O2 Option	5.20
55.	Temperature Probe (5 mm Tip) for Analyser	0.20
56.	Digital Thermometer GMH3230 with Temperature Probe	1.80
57.	Mioxsys Male Infertility Oxidative System	7.00
58.	Thermo Scanner : First line Defense for your premises	0.48

Sr. No.	Description/Nature of Equipment	Amount* (Rs. In Lakhs)
59.	Lab Care Smart Monitoring System Model NO: LC1001	7.80
60.	Lab Care Gateways 230 VAC* - Model NO: LC1003	1.08
61.	Lab Health - Model No: LC1005	2.50
62.	Cryo sense dual – Model No: LC1019	1.60
63.	Cold sense – Model No: LC1009	1.08
64.	Freeze sense – Model No: LC1011	1.08
65.	Gas sense	1.60
66.	Profert ICSI Kit	0.22
67.	Profert ICSI Kit Plus	0.28
68.	Profert IVF Kit	0.14
69.	Profert IVF Kit Plus	0.20
70.	Profert IUI Kits	0.01
Total		**543.21**
Validity: 180 days from the date of quotation		

** All the above amounts are exclusive of applicable taxes.*

Further, as we have not entered into definitive agreements with any of the vendors for the said equipments and there can be no assurance that the same vendor(s) would be engaged to eventually supply the equipment and other items or at the same costs. The quantity of equipments to be purchased is based on the present estimates of our management. If we engage someone other than the identified third-party vendor(s) from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the equipment's listed above may differ from the current estimates. No second-hand or used equipment's are proposed to be purchased out of the Net Proceeds.

Our Company shall have the flexibility to deploy the equipment(s) to replace any existing equipment(s) or set up a new equipment as per the internal estimates of our management and business requirements. This may vary depending on the demand for replacement in our existing equipment(s). The actual mode of deployment has not been finalized as on the date of this Prospectus. Our proposed schedule of implementation and deployment of Net Proceeds may also be subject to delays and we may have to reduce or extend the deployment period for the stated objects. For further details, refer section titled *"Risk Factors"* beginning on page no.30 of this Prospectus.

The quotations for the equipments may not include cost of freight, insurance, octroi, entry tax, customs duty, goods and services tax (wherever applicable) and other applicable taxes and these may be determined only at the time of placing of orders. Such shortfall shall be may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue and/or through, equity finance, debt, internal accruals or a combination thereof. In the event that there is a surplus, such amounts shall be used for funding to other existing Objects of the Fresh Issue, if required, and towards general corporate purposes including meeting future growth requirements to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Net Proceeds or such other amount in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

4. Funding our inorganic growth initiatives through acquisitions and other strategic initiatives

Our Company proposes to utilise ₹ 620.00 Lakhs i.e. 17.56% of the Net Proceeds towards funding its inorganic growth initiatives. Accordingly, the Company intends to use a part of the proceeds received by the Company from the Issue for investment in acquiring existing hospitals and other strategic investments.

Our Company witnessed the emerging In-Vitro Fertilization (IVF) market due to the growing incidence of male and female infertility, emerging trend of late pregnancies and technological advancements in Assisted Reproductive Technology (ART). To capture the growing IVF market, our Company is planning to expand our business by way of acquisition of running IVF units or otherwise in the cities of Gujarat such as Rajkot, Jamnagar, Surat and Ahmedabad. Our Company may appoint advisory firm/consultant to render the required services such as identification of the premises, acquisition of land and/or properties, architecture and designing services, procurement of medical equipments and machineries etc. Our Company has not yet finalized and identified the premises.

We intend to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies. We intend to diversify the scope of our offerings to our customer and enter into (i) new markets, which so far has not been tapped by the us and/or (ii) the existing market, where we already have presence and wish to consolidate such presence by acquiring new hospitals by way of in-organic growth or by way of acquiring the already operational/ non-operational hospitals.

The amount of Net Proceeds to be used for acquisitions will be based on our management's decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. For further details, refer section titled *"Risk Factors"* on beginning of page no. 30 of this Prospectus. The actual acquisition will depend on number of factors, including the timing, nature, geographical and strategical location, size of acquisitions and other factors including but not limited to legal, operational and financial challenges, liabilities and the quality of asset to be undertaken and general factors affecting our results of operation, financial condition and access to capital. Another factor would be the organizational set-up i.e. if the proposed acquisition to be undertaken by purchase of assets and/or liabilities by way of the acquisition of shares of the target entity by our company. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or whether these will be in the nature of asset or acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof.

Acquisition process

The acquisition process generally involves the identification of target acquisition based on the criteria identified by our Company, agreeing to commercial terms and signing the term sheet, entering into requisite non-disclosure agreements, carrying out the due diligence of the assets and liabilities of the company, sorting out the issues coming out of the due diligence process, signing the definitive share purchase agreement or asset purchase agreement, as applicable and finally the acquisition of shares and paying for the acquired assets. However, the actual acquisition process may differ and depending upon the size of the acquisition. As on the date of this Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives and corresponding financing arrangement.

In the event that there is a shortfall of funds required for such acquisitions and/or strategic initiatives, such shortfall may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue and/or through, equity finance, debt, internal accruals or a combination thereof. In the event that there is a surplus, such amounts shall be used for funding to other existing Objects of the Fresh Issue, if required, and towards general corporate purposes including meeting future growth requirements to the extent that the total

amount to be utilized towards general corporate purposes will not exceed 25% of the Net Proceeds or such other amount in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in accordance with regulation 230(3) of SEBI ICDR Regulations, 2018, the amount raised for growth initiatives through acquisitions & other strategic initiatives and general corporate purpose will not exceed thirty-five per cent. of the amount being raised by our Company.

5. General Corporate Expenses

Our Company, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 496.89 Lakhs i.e. 14.08 % of the Net Proceeds towards the general corporate purposes to drive our business growth. Our Company, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our Board, including but not restricted to, the following:

1. Meeting operating expenses, branding, promotion, advertisements and meeting exigencies; and
2. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue or such other amount in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

6. To Meet the Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 310.00 Lakhs which is 8.07% of gross proceeds of the Issue. The expenses of this include, among others, underwriting and management fees, fees to the advisors and consultants, printing and distribution expenses, advertisement expenses, legal fees and listing fees etc. The estimated Issue expenses are as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Expenses	As a % of Total Estimated Issue Expenses	As a % of the Total Issue Size
1	Lead Manager Fees including Underwriting Commission	76.00	24.52	1.98
2	Brokerage, Selling commission, processing fees, and upload charges	1.25	0.40	0.03
3	Fees to Market Maker for first year of Listing[4]	7.50	2.42	0.20
4	Fees Payable to Registrar to the Issue	1.00	0.32	0.03
5	Fees payable to Legal Advisor and professional charges to the consultants	40.00	12.90	1.04
6	Advertising and Marketing Expenses	1.50	0.48	0.04
7	Fees Payable to Regulators including Stock Exchanges	7.00	2.26	0.18

Sr. No.	Particulars	Estimated Expenses	As a % of Total Estimated Issue Expenses	As a % of the Total Issue Size
8	Expenses of Printing and Stationery, Distribution, Postage, etc.	0.75	0.24	0.02
9	Others (Fees Payable to , peer review auditor, statutory auditor, advisors to the Company, stamp duty, out of pocket expenses and other miscellaneous expenses)	175.00	56.45	4.56
Total		**310**	**100.00**	**8.07**

Note:

1. Our Company has deployed/incurred expenses of ₹ 39.24 Lakhs towards Issue Expenses till the date of the Prospectus out of internal accruals duly certified by Statutory Auditor M/s. Bela Mehta & Associates, Chartered Accountants vide its certificate dated June 13, 2023.

2. All expenses incurred towards aforesaid issue related expenses will be reimburse/recouped out of the gross proceeds of the issue.

3. Selling commission / brokerage / upload fees payable to the SCSBs, Syndicate, RTAs, CDPs and Applications made through UPI would be as follows:

i. SCSBs will be entitled to a processing fee of ₹ 10/- (plus applicable GST) per valid Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

ii. Sponsor Bank will be entitled to a processing fees of ₹ 10/- (plus applicable GST) per valid Application Form.

iii. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% (exclusive of GST) on the Allotment Amount.

iv. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

v. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

vi. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

4. Market Maker fees, as per the Market Making Agreement, has been considered for the three year period.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to upload Application Form above ₹ 5 lakhs and the same Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify Applications submitted by Syndicate / sub-Syndicate Member to SCSB a special Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB Applications up to ₹ 5 lakhs will not be eligible for brokerage.

Bridge Financing Facilities

Our Company has not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may drawdown such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawdown from the overdraft arrangement/cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds.

Appraisal by Appraising Agency

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

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such deposits will be approved by our management from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring of Issue Proceeds

As the size of the Fresh Issue does not exceed ₹ 10,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the SEBI (LODR) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in vernacular language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the proposal to vary the objects, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders, at such a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, Associates, Key Management Personnel or Group Companies/Entities except otherwise provided in this Prospectus and as may be required in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 5 /- and Issue Price is ₹ 60 /- per Equity Shares and is 12 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page no. 30, 209 and 126 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Management team of Medical Practitioners;
- Provision of quality healthcare services;
- Ability to attract, train and retain quality doctors, consultants and medical support staff;
- Clinical excellence and affordable health care;
- Ability to grow our presence in adjacent Markets;
- Improving operational efficiency.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "*Our Business"* beginning on page no. 126 of this Prospectus.

Quantitative Factors

Our Company was incorporated on March 10, 2014. Therefore the information presented below relating to the Company is based on the restated standalone financial statements of the Company for Financial years ending March 31, 2022, 2021 and 2020 and for the period ending on December 31, 2022 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (In ₹)	Weights
FY 2019-20	(0.50)	3
FY 2020-21	7.63	2
FY 2021-22	9.11	1
Weighted Average	**5.41**	
December 31, 2022*	**3.56**	

**Not Annualized*

Notes:

(i) The figures disclosed above are based on the restated standalone financial statements of the Company.

(ii) The above statement should be read with the chapter titled "Restated Financial Information" beginning on page no. 209 of this Prospectus.

(iii) Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.

(iv) Diluted Earnings per share = Net profit/(loss) after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period.

(v) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal/[Total of weights].

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 60/- per share of ₹5/- each

Particulars	P/E at the Issue Price of ₹ 60/-
Based on the Basic and Diluted as restated for period ending March 31, 2022	6.59
Industry P/E	
Highest	45.61
Lowest	23.57
Average	34.59

Note: *The highest and lowest industry P/E has been considered from the industry peer structure provided later In this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer structure disclosed in this chapter. For further details, please refer chapter titled "Restated Financial Information" beginning on page no. 209 of this Prospectus.*

3. Average Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
As on March 31, 2020	(28.96)	3
As on March 31, 2021	129.28	1
As on March 31, 2022	60.68	2
Weighted Average	**53.67**	
For Period ended on December 31, 2022*	41.59	

**Not Annualized*

Note:

(i) The figures disclosed above are based on the restated standalone financial statements of the Company.

(ii) The RONW has been computed by dividing net profit/loss after tax (excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

(iii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in ₹)
As on March 31, 2020	(6.91)
As on March 31, 2021	23.62
As on March 31, 2022	60.07
As on December 31, 2022	8.57
NAV after the Issue	**23.13**
Issue Price	**60**

Note:

(i) The figures disclosed above are based on the restated standalone financial statements of the Company.

(ii) NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.

5. Comparison of Accounting Ratios with Peer Group Companies:

Sr. No.	Particulars	Face Value (In ₹)	EPS	P/E Ratio	RONW (%)	NAV Per share	Revenue from operations (₹ In Lakhs)
1.	Aatmaj Healthcare Limited**	10.00#	9.11	6.59	60.68	60.07	2,180.88
	Peer Group:-$						
2.	Krishna Institute of Medical Sciences Ltd.*	10.00	35.04	44.88	20.22	172.02	1,14,337.60
3.	Kovai Medical Center and Hospital Ltd.*	10.00	95.28	23.57	17.11	556.86	90,599.66
4.	KMC Speciality Hospitals (India) Limited*	1.00	1.45	45.61	27.64	5.26	13,607.28

Notes:

*(i) * Current Market Price (CMP) is taken as the closing price of respective scripts as on June 08, 2023 at NSE/BSE.*

*(ii) ** Issue Price is considered as CMP of our Company.*

(iii) #Face Value per share of our Company as on March 31, 2022 is ₹ 10/-. Pursuant to a shareholders' resolution dated November, 16, 2022, face value per share of our Company is reduced to ₹ 5/- per equity share.

(iv) P/E ratio is computed as the current market price divided by EPS as on March 31, 2022.

(v) Return on Networth is computed as the Net profit for the period ended March 31, 2022 divided by the Networth as on March 31, 2022.

(vi) NAV per Equity Share is calculated as net worth divided by number of equity shares outstanding at the end of the year.

(vii) $Source for peer group information and industry P/E: https://www.bseindia.com

6. The face value of Equity Shares of our Company is ₹ 5/- per Equity Share and the Issue Price of ₹60/- per Equity Share is 12 times the face value.

7. The Issue Price of ₹60/- is determined by our Company in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

For further details, please refer to the section titled *"Risk Factors"*, and chapters titled *"Our Business"* and *"Restated Financial Information*" beginning on page no.30, 126 and 209 respectively of this Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Aatmaj Healthcare Limited
"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road,
Vadodara– 390012,
Gujarat, India.

Sub: Statement of Tax Benefits ('the Statement') available to Aatmaj Healthcare Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offer ("IPO") of Aatmaj Healthcare Limited ("the Company"). We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2022, presently in force in India for inclusion in the Prospectus ("DP") for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961 ("Act"). Hence the ability of the Company or its Shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the IPO. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

• The Company or its Shareholders will continue to obtain these benefits in future;

• The conditions prescribed for availing the benefits have been/would be met;

• The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Documents for the proposed IPO of equity shares which the Company intends to submit to the Emerge platform of the National Stock Exchange of India Limited, and other required regulators, if any, provided, that the below statement of limitation is included in the Offer Documents.

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above.

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

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the proposed IPO of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours faithfully,

For Bela Mehta & Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBF8255

Place: Vadodara
Date: May 25, 2023

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and its Shareholders under Income Tax Act, 1961 and Income Tax Rules, 1962 presently in force in India.

A. Special tax benefits available to the Company:
The Company is not entitled to any special tax benefits under the Act.

B. Special tax benefits available to Shareholders of the Company:
The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.

In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

SECTION V–ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from various websites and publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the section titled "Risk Factors" and chapter titled"Restated Financial Information" beginning on page no. 30 and 209 respectively of this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see section "Risk Factors" beginning on page no. 30 of this Prospectus. Accordingly, investment decisions should not be based on such information.

Summary

Tentative signs in early 2023 that the world economy could achieve a soft landing with inflation coming down and growth steady have receded amid stubbornly high inflation and recent financial sector turmoil.

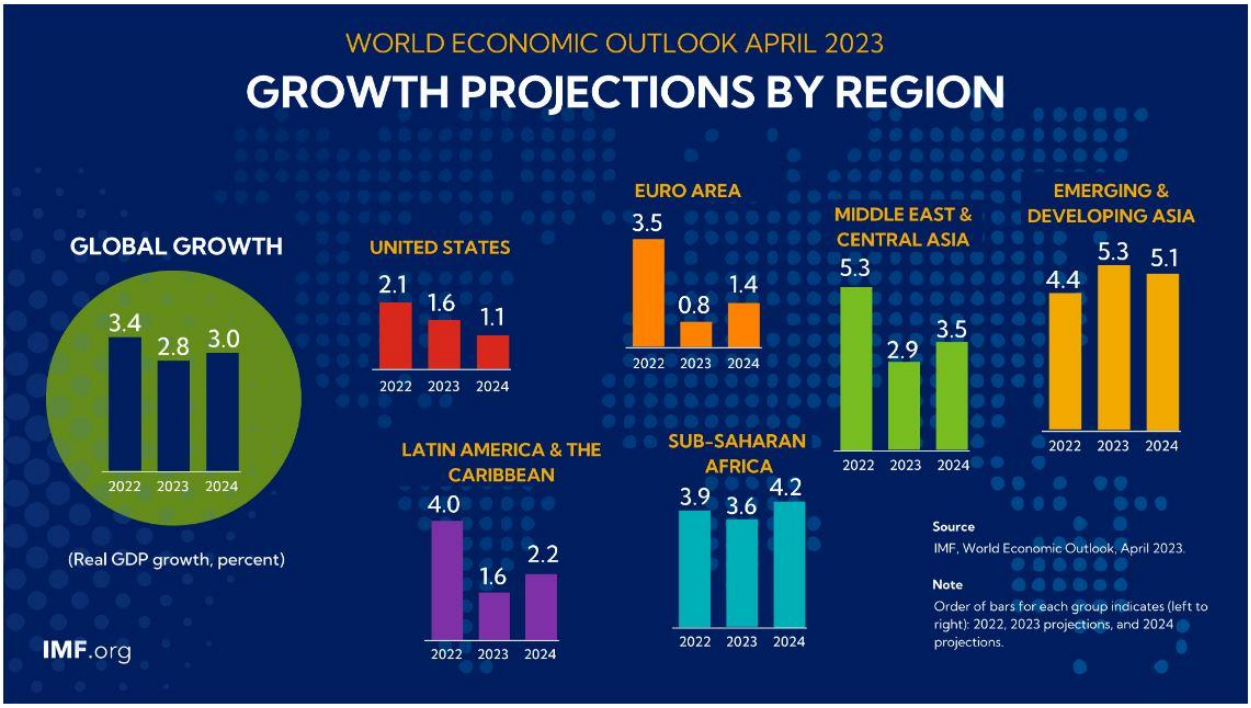
The global health care sector continues to rise up to the new challenges presented by the on-going pandemic, which continues to dominate health care system's attention and resources. They continue to elevate the human experience for their workforce and reshaping what, how, and where work is performed, swiftly scaling virtual health services for patients, and forging partnerships to produce and procure the required vaccines, treatments, and supplies. At the same time, they continue to address the heightened importance of inequities of health care, sustainability and the environment.

The year 2022 marks the second full year of the COVID-19 pandemic, and it continues to dominate health system's attention and resources. Despite COVID-19's many devastating impacts, it does present the health care sector with a powerful opportunity to accelerate innovation and reinvent itself. As we have been envisioning the Future of Health and what the ecosystem may look like in 2040, we had anticipated many changes that are occurring today.

COVID-19 has accelerated numerous existing and/or emerging health care trends; among them, shifting consumer preferences and behaviour, the integration of life sciences and health care, rapidly evolving digital health technologies, new talent and care delivery models, and clinical innovation. As sector stakeholders and the consumers they serve face an unfamiliar world of remote working, virtual doctor visits, and a supply chain marked by shortages of medical supplies, personnel, and services, the sector is transforming to meet the new challenges. This sector is also elevating the human experience of the workforce and reshaping what, how, and where work is performed; swiftly scaling virtual health services for COVID-19 and non-COVID-19 patients alike; and forming new partnerships to produce and procure desperately needed vaccines, treatments, and supplies.

Global Overview

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.8 percent in 2023, then rise to 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.



The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks most notably, the COVID-19 pandemic and Russia's invasion of Ukraine manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multi-decade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse a globally significant bank have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. Other countries also experience a tightening in financial conditions, with the magnitude related to how closely correlated with their respective financial conditions are with conditions in the United States. About 90 percent of advanced economies are projected to see a decline in growth in 2023. With the sharp slowdown, advanced economies are expected to see higher unemployment. For emerging market and developing economies, economic prospects are on average stronger than for advanced economies, but these prospects vary more widely across regions as shown below:

Latest World Economic Outlook Growth Projections

(Real GDP, annual percent change)		PROJECTIONS	
	2022	2023	2024
World Output	**3.4**	**2.8**	**3.0**
Advanced Economies	**2.7**	**1.3**	**1.4**
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Germany	1.8	-0.1	1.1
France	2.6	0.7	1.3
Italy	3.7	0.7	0.8
Spain	5.5	1.5	2.0
Japan	1.1	1.3	1.0
United Kingdom	4.0	-0.3	1.0
Canada	3.4	1.5	1.5
Other Advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	**4.0**	**3.9**	**4.2**
Emerging and Developing Asia	4.4	5.3	5.1
China	3.0	5.2	4.5
India	6.8	5.9	6.3
Emerging and Developing Europe	0.8	1.2	2.5
Russia	-2.1	0.7	1.3
Latin America and the Caribbean	4.0	1.6	2.2
Brazil	2.9	0.9	1.5
Mexico	3.1	1.8	1.6
Middle East and Central Asia	5.3	2.9	3.5
Saudi Arabia	8.7	3.1	3.1
Sub-Saharan Africa	3.9	3.6	4.2
Nigeria	3.3	3.2	3.0
South Africa	2.0	0.1	1.8
Memorandum			
Emerging Market and Middle-Income Economies	3.9	3.9	4.0
Low-Income Developing Countries	5.0	4.7	5.4

Source: IMF, *World Economic Outlook*, April 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/2023 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.4 percent in 2023 and 6.3 percent in 2024 based on calendar year.

INTERNATIONAL MONETARY FUND IMF.org

(Source: https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023)

Indian Economic Overview

The Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman tabled the Economic Survey 2022-23 in Parliament dated February 01, 2023, which projects a baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically.

It says, growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM Gati Shakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

The Survey says, in real terms, the economy is expected to grow at 7 per cent for the year ending March 2023. This follows an 8.7 per cent growth in the previous financial year.

Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23.

It also points out that the upside to India's growth outlook arises from (i) limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections in China and, therefore, continued normalisation of supply chains; (ii) inflationary impulses from the reopening of China's economy turning out to be neither significant nor persistent; (iii) recessionary tendencies in major Advanced Economies (AEs) triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent; and (iv) this leading to an improvement in animal spirits and providing further impetus to private sector investment.

The factors like monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent.

IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy. India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode.

(Source:https://pib.gov.in/PressReleasePage.aspx?PRID=1894932#:~:text=The%20Survey%20says%2C%20in%20real,in%20the%20previous%20financial%20year.)

The overall outlook of Indian economy remains positive. As India expects investments to see a turnaround and thrust the economy into sustainable growth. India will likely grow at a moderate pace of 6.0%–6.5% in FY 2023–24, as the global economy continues to struggle. Growth in the next year will likely pick up as investments kick-start the virtuous circle of job creation, income, productivity, demand, and exports supported by favorable demographics in the medium term.

As always, our estimates for GDP growth account for uncertainties. We expect the economy to grow 6.0%–6.5% during FY2022–23 in our baseline estimate followed by growth ranging 6.5%–7.0% the following year. The expected growth of India will be stabilized around 6.5% in the medium term as global economy turns buoyant. Economic activity will likely pick up rapidly later this year, contingent on the revival of the global economy and

improving economic fundamentals. However, if downside risks weigh on the economic fundamentals and outlook then there will be substantial economic slowdown.

(Source:https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html)

Overview of India's healthcare ecosystem

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016 -2022 to reach US$ 372 billion in 2022 from US$ 110 billion in 2016. As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. By FY22, Indian healthcare infrastructure is expected to reach US$ 349.1 billion.

India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020. As of 2021, the Indian healthcare sector is one of India's largest employers as it employs a total of 4.7 million people. The sector has generated 2.7 million additional jobs in India between 2017-22 over 5,00,000 new jobs per year.

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

Conducive policies for encouraging FDI, tax benefits, and favourable Government policies coupled with promising growth prospects have helped the industry attract private equity (PE), venture capitals (VCs) and foreign players.

(Source: https://www.ibef.org/download/1682315060_Healthcare-Feb-2023.pdf)

Government Initiatives as per Union Budget 2023

The Union Budget 2023 has allocated a whopping Rs. 88,956 crores to health expenditure, Rs 2,350 crores hikes to 2.71 per cent from Rs 86,606 crores in FY23. Initiatives for Health-sector as provided in Union Budget 2023 presented by Nirmala Sitharaman on February 01, 2023 are as follows:

- **For Nursing Colleges**
  One hundred and fifty-seven new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.

- **For Sickle Cell Anaemia Elimination Mission**
  A Mission to eliminate Sickle Cell Anaemia by 2047 will be launched. It will entail awareness creation, universal screening of 7 crores people in the age group of 0-40 years in affected tribal areas, and counselling through collaborative efforts of central ministries and state governments.

- **For Medical Research**
  Facilities in select ICMR Labs will be made available for research by public and private medical college faculty and private sector R&D teams for encouraging collaborative research and innovation.

- **For Pharma Innovation**
  A new programme to promote research and innovation in pharmaceuticals will be taken up through centers of excellence. We shall also encourage industry to invest in research and development in specific priority areas.

- **For Multidisciplinary courses for medical devices**
  Dedicated multidisciplinary courses for medical devices will be supported in existing institutions to ensure availability of skilled manpower for futuristic medical technologies, high-end manufacturing and research.

  (Source: https://www.indiabudget.gov.in/doc/budget_speech.pdf)

Demographic, Epidemiological and Health Transitions

Certain demographic and epidemiological trends are likely to boost the demand for healthcare as well as influence the nature of health services demanded in the years to come.

One such trend is raising income which could result in around 73 Million households moving into the middle-class category in India over the next 10 years, thereby enhancing their purchasing power, including with respect to healthcare. It is expected that 8% Indians will earn more than USD 12,000 per annum by 2026.

Another important trend is the increase in life expectancy and ageing. Life expectancy in India is likely to exceed 70 years by 2022 and the country's population is projected to increase to 1.45 Billion by 2028, making it the most populous nation globally.

While on the one hand, India has the largest population of youth compared to any country in the world, on the other, the number of senior citizens (60+ years) is also growing. In fact, it is estimated that the share of senior citizens in India's population will double from 8.6% in 2011 to 16% by 2041. In 2050, India is expected to have 300 Million senior citizens.

Further, India is now faced with a dual burden of disease. While communicable diseases still account for a significant proportion of the disease burden (33% of Disability Adjusted Life Years [DALYs] lost), a rising morbidity and mortality cost is now attributable to NCDs (55% of [DALYs] lost).

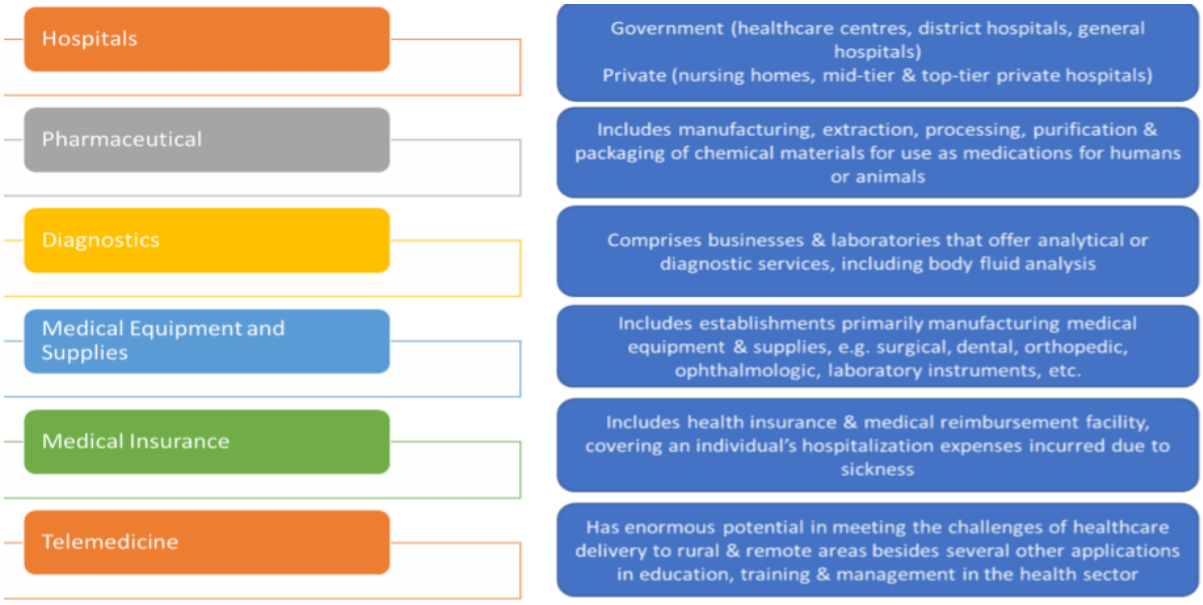
India currently has around 60 Million diabetics, a number that is expected to swell to 90 Million by 2025. It is estimated that every fourth individual in India aged above 18 years has hypertension. Nearly 5.8 Million Indians die from NCDs (heart and lung diseases, stroke, cancer and diabetes) every year. The rising NCD burden is estimated to cost India USD 4.58 Trillion before 2030.

Lifestyle disorders are on the rise due to a combination of rising incomes, accelerated pace of urbanisation and increased life expectancy. The fat consumption in diets is increasing, which alongside reduced physical activity, is leading to an upswing in obesity, cardiovascular diseases and cancer.

An ageing population with a growing middle class and greater longevity will boost the demand for health services in India as well as increasingly favour wellness and preventative services. Additionally, an increase in the prevalence of lifestyle or chronic diseases coupled with higher purchasing capacity will enhance the demand for specialised healthcare. Health insurance coverage is also expected to increase significantly on account of rising income levels and urbanisation.

Key Segments of Indian Healthcare Sector

India's healthcare industry comprises hospitals, medical devices and equipment, health insurance, clinical trials, telemedicine and medical tourism. These market segments are expected to diversify as an ageing population with a growing middle class increasingly favours preventative healthcare.



Activate V
Go to Setting

***Figure 1:** Major Segments in India's Healthcare Sector*[1]

HOSPITALS AND INFRASTRUCTURE

The hospital industry in India accounts for 80% of the total healthcare market. The long-term outlook for the hospital sector is stable, with annual revenues likely to grow robustly over the next few years on account of rising domestic demand for healthcare as well as medical tourism. It was valued at USD 61.79 Billion in F.Y 2016-17 and is expected to reach USD 132 Billion by 2023, growing at a CAGR of 16%-17%.

While metropolitan cities like Delhi, Mumbai, Chennai and Kolkata boast of world-class hospital groups (Max, Hinduja, Fortis and Apollo) with high-end infrastructure, healthcare companies are now also expanding into Tier-2 and Tier-3 cities such as Nashik, Indore, Visakhapatnam, Jaipur, Mohali, Surat and Dehradun. These cities offer a unique advantage as the intensity of competition and cost of real estate is considerably lower compared to the metros.

It is noteworthy that around 65% of hospital beds in India cater to almost 50% of the population concentrated in Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu, Telangana, West Bengal and Kerala. The other 50% of the country's population living in the remaining 21 States and 8 Union Territories has access to only 35% of hospital beds. Simple arithmetic indicates that there is tremendous potential to grow hospitals beds, by at least 30%, for ensuring equitable access to healthcare for citizens in all parts of the country.

The hospital industry in India is witnessing huge demand from both global and domestic investors. The Government's plans to increase budgetary allocation for public health spending to 2.5% of the country's GDP by 2025, will benefit the hospital sector as well.

HEALTH INSURANCE

Health insurance contributes 20% to the non-life insurance business, making it the 2nd largest portfolio. According to the India Brand Equity Foundation, the gross direct premium income underwritten by health insurance grew 17.16% year-on-year to reach INR 516.37 billion (approx. USD 6.87 Billion) in F.Y 2019-20. This growth was projected taking into account the rising income levels, increasing awareness in urban areas and growing lifestyle related health demands. Market size of the health insurance sector was calculated by taking into account the number of lives covered and the price per life. The penetration of private health insurance in India is less than 10%.

Over the last several months, there has been surge in claims arising due to the COVID-19 pandemic resulting in a number of insurers entering into strategic partnerships with established companies to offer COVID insurance plans. New policies floated cover the cost of PPE kits along with other expenses incurred during COVID treatment.

Multiple stakeholders constitute India's health insurance ecosystem including insurance companies, beneficiaries, provider hospitals, third-party administrators, intermediaries, reinsurers, start-ups, diagnostics, pharmacies, value-added service providers, Government regulators, and Government-funded social insurance schemes.

The percentage of the Indian population covered under health insurance has hitherto been relatively insignificant. However, there has been an increase in the number of people opting for health insurance over time. New products that cover certain ailments that were previously not covered are also seeing a heightened demand among buyers of insurance policies.

A growing middle class, coupled with a rising burden of new diseases, is raising the demand for health insurance coverage. Many companies offer health insurance coverage to employees, driving the market penetration of insurance players. With increasing demand for affordable and quality healthcare, penetration of health insurance is poised to grow exponentially in the coming years.

PHARMACEUTICALS AND BIOTECHNOLOGY

India's pharmaceutical sector is the third largest by volume globally. The current market size for pharmaceuticals in India is USD 41 Billion which is expected to reach USD 130 Billion by 2030. The market size for biosimilars in India is approximately USD 3 Billion and is expected to increase to USD 12 Billion by 2025. India's biotechnology market is expected to grow at an average growth rate of around 30% per year to reach USD 100 Billion by 2025.

Hitherto, India has been heavily dependent on China for APIs. In fact, up to 80% of India's API imports are sourced from China. The recently announced PLI schemes of the Government can help reduce this dependence on China and boost domestic manufacturing significantly. Moreover, between 2018 and 2024, patents worth USD 251 Billion are going to expire globally, which will also present a lucrative opportunity for the Indian pharmaceutical sector.

India supplies 1.5 Billion doses of vaccines every year, with exports to the tune of USD 410 Million across over 150 countries. In fact, 70% of WHO's vaccine requirement (as per the essential immunization schedule) is sourced from India.

India is also a preferred destination for clinical trials due to a heterogeneous patient pool, cost competitiveness, a skilled labour pool, as well as rising costs in developed markets. Cost of clinical trials in India is 40%-60% lower than developed markets. India has over 500 contract research labs and over 600,000 English-speaking, skilled investigators.

MEDICAL DEVICES, EQUIPMENT AND DIAGNOSTICS

Medical devices represent a sunrise sector of the Indian economy. With relatively lower barriers to entry compared to other industries, the size of the Indian medical devices market is estimated at USD 11 Billion, expected to grow to USD 50 Billion by 2025. The medical devices sector has been growing steadily at a CAGR of 15% over the last 3 years. India's diagnostics market is currently valued at USD 4 Billion. The share of the organised sector in this segment is almost 25% (15% in labs and 10% in radiology). The diagnostics market expected to grow at a CAGR of 20.4% to reach USD 32 Billion by 2022. Further, export of medical devices by India is expected to reach ~USD 10 Billion by 2025.

Currently, India is the 4th largest medical devices market in Asia, after Japan, China, and South Korea. It is also among the top 20 markets globally. There are over 6,000 types of medical devices in India. Presently, it is estimated that India imports nearly 86% of its medical devices. In particular, the country is dependent on imports for higher-end medical products such as cancer diagnostics, medical imaging tools, ultrasonic scans and PCR technologies.

India's trade in medical devices has increased though India remains a net importer. In 2019-20, India's medical devices imports stood at USD 1.77 Billion against exports of USD 0.99 Billion. However, in recent years, the CAGR of exports (10.22%) scores over the import CAGR (5.89%), indicating the growing export potential of the sector.

The medical devices sector has also seen a significant flow of investments over the last few years, with the Government allowing 100% Foreign FDI under the automatic route.

MEDICAL VALUE TRAVEL

Medical tourism or MVT (Medical Value Travel) is fast evolving as an attractive segment of the Indian healthcare sector. In 2017, India ranked 7th in the top 20 wellness tourism markets globally and 3rd in the top 10 wellness tourism markets in Asia-Pacific. The segment is expected to grow to USD 13 Billion by 2022.

Several factors make India a popular medical tourism destination. These include presence of world-class hospitals and skilled medical professionals; superior quality healthcare; low treatment costs in comparison with other countries32; credibility in alternative systems of medicine as well as increased global demand for wellness services like Yoga and meditation.

India has around 37 Joint Commission International (JCI) accredited hospitals as well as 513 National Accreditation Board for Hospitals and Healthcare Providers (NABH) accredited hospitals. Clinical outcomes in leading hospitals in India are comparable to those of internationally recognised facilities.

Wellness tourism is an especially high-potential area of growth for India in the post-COVID era given its strengths in alternative systems of medicine. India offers a unique value proposition to the world in this regard. We can deliver an outstanding experience and truly invite the world to 'Heal in India'. Creation of healthcare zones comprising hospitals, hotels, leisure and fitness activities, is another area of opportunity.

HOME HEALTHCARE

Home healthcare is unique not only because care is provided at home, but is also usually less expensive, more convenient, and can be just as effective as the care given in a hospital or skilled nursing facility. Home healthcare saves on real estate and infrastructure as the model effectively operates at 15%-30% reduced costs in comparison to hospital expenses for similar treatment. It is estimated that home healthcare has the potential to replace up to 65% of unnecessary hospital visits in India and reduce hospital costs by 20%. In 2020, the Indian home healthcare market was valued at approximately USD 6.2 Billion. It is expected to grow at a CAGR of 19.2% and reach USD 21.3 Billion by 2027.

The home healthcare market can be categorised broadly into 3 segments:

- Home healthcare services: at-home nursing services, medical consultations
- Home healthcare devices: health screening, monitoring, and self-diagnostic devices like pulse oximeters
- Home healthcare solutions: tele-health and telemedicine

Post-operative care is an important part of the home healthcare segment. Many large hospitals are now offering it with extensive continuum of care. Technology-enabled healthcare companies offer sophisticated critical care at home, including advanced facilities like respiratory services (home ventilation), sleep apnoea care, palliative care, cancer support services, post trauma/ accident care and specialised rehabilitation services (such as pulmonary, neuro, and cardiac rehabilitation; speech therapy). Additionally, end-of-life services are on offer for terminally ill patients as well as personalised care plans formulated in conjunction with doctors.

The home healthcare process includes elements like in-depth clinical evaluation of the patient, systematic clinical audits, availability of highly qualified and expert ICU caregivers, equipment augmented by futuristic tech-based apps, remote monitoring of patients and round-the-clock supervision of patient health by ICU doctors. Even the previously unthinkable advanced care such as haemodialysis and chemotherapy are now making their way into the home healthcare arena.

During the initial phase of the lockdown, the market for nursing services saw a considerable decline. However, with outdoor medical capacities crossing their threshold and the Government taking initiatives to train and employ home care nurses, the market are expected to grow rapidly.

TELEMEDICINE AND OTHER TECHNOLOGY-RELATED

The market size for telemedicine in India was around USD 830 Million in 2019. It is projected to increase to USD 5.5 Billion by 2025 growing at a CAGR of 31% during 2020-25.

The Telemedicine Practice Guidelines were released jointly by MoHFW and NITI Aayog in March 2020 to ensure that access to medical advice does not become challenging due to social distancing norms enforced following the COVID-19 outbreak.

A low presence of doctors in semi-urban, rural and remote areas has resulted in limited access to healthcare facilities for large numbers of people. Telemedicine and e-Health are considered to be potential solutions for addressing this lack of access, on account of the extensive smartphone penetration in India and improving mobile connectivity.

A timely 5-minute consultation enabled by telemedicine can save lives and avoid huge downstream costs. Tele-radiology is also an emerging area with several foreign hospitals now active in this space. These hospitals consult Indian experts for providing opinions to patients.

Many hospitals have adopted the PPP route to render services through telemedicine, especially during the COVID-19 pandemic. A developed telemedicine market also has potential for future export of healthcare services.

Affordable and quality healthcare can be enabled by Artificial Intelligence, wearables and other mobile technologies as well as Internet of Things. Digital health can especially improve outcomes for people suffering from multiple co-morbid conditions because of the possibility of remote monitoring of health status and delivery of virtual care services through smart phones and artificial data solutions. This, in fact, could prove to be the next major booming industry in India.

(Source: https://www.niti.gov.in/sites/default/files/2021-03/InvestmentOpportunities_HealthcareSector_0.pdf)

Road Ahead

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US$ 132.84 billion) by FY22 from Rs. 4 trillion (US$ 61.79 billion) in F.Y 2016-17 at a CAGR of 16–17%.

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

The Government aims to develop India as a global healthcare hub, and is planning to increase public health spending to 2.5% of the country's GDP by 2025.

(Source: https://www.ibef.org/industry/healthcare-india)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on page no. 21 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on page no. 30 and 209 respectively of this Prospectus.

Unless otherwise stated, all references in this section to "Aatmaj" or "the Company" or "our Company" or "we" or "our" or "us" are to Aatmaj Healthcare Limited.

BUSINESS OVERVIEW

Our Company was originally incorporated as Aatmaj Healthcare Private Limited as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 10, 2014 bearing Corporate Identification Number U85100GJ2014PTC079062 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on November 16, 2022 and consequently the name of our Company was changed to Aatmaj Healthcare Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated December 06, 2022 bearing Corporate Identification Number U85100GJ2014PLC079062. Dr. Tushar Suvagiya and Dr. Subhash Padmani have incorporated the Company with the vision to bring healthcare of international standards within the reach of every individual. Our Company had acquired a land admeasuring about 686 square meter located at Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Gujarat in the prime locality of Vadodara to build a hospital thereon in the month of December 2014. Later, Dr. Ravi Apte joined Our Company as Director in the month of April, 2015. The construction of the hospital premise was completed in the year 2017. At present, our Promoters along with their family members hold 88.89 % shares in the Company. Their experience and understanding of business have been instrumental in the growth of our Company's performance over a period of time. For further details, please refer to chapters titled *"Our Promoters and Promoter Group"* and *"Our Management"* beginning on page no.190 and 171 of this Prospectus.

Our Company is a growing organization that aims at strengthening and establishing our self as the foremost healthcare services provider. We strive to serve with our ultra-modern medicinal practices and state of the art infrastructure for medical as well as surgical care solutions. We aims towards continuous improvement of our healthcare facilities and to achieve the level of care and quality, we have constituted committees such as Quality Assurance and Safety Committee, Infection Control Committee, CPR Committee, Pharmacy and Therapeutic Committee, Blood Transfusion Committee, Committee for Medical Records and Women's Safety Committee.

We have a team of medical practitioners who ensures that patients get the quality healthcare services. Our dedicated team is trained to take care of the patients and handle health related emergencies. Our healthcare staff members comprise of Unit Head, Consultant Doctors, Clinical Pharmacist, X-Ray Technician, Microbiologist, Medical Officers, Clinical Assistants, Medical Executives, OT Assistant, Infection Control Nurse, Other Nursing Staff,

Attendants, Maintenance Head, Dietician/Nutritionist etc. Also, our Company is associated with the below mentioned organisations for providing regular healthcare check-up facilities to their employees at affordable rates:

Sr. No.	Name
1	Oil & Natural Gas Corporation Ltd., Vadodara
2	Gujarat Alkalies and Chemicals Ltd., Vadodara
3	Pidilite Litokol Pvt. Ltd., Bharuch
4	Signify Innovations India Ltd., Vadodara
5	Newly Weds Foods India Pvt. Ltd., New Delhi

We are a part of Ayushman Bharat-Pradhan Mantri Jan ArogyaYojana, a flagship scheme of Government of India which was launched and recommended by the National Health Policy 2017, to achieve the vision of universal health coverage (UHC). The initiative has been designed on the lines as to meet SDG and its underlining commitment. Ayushman Bharat is an attempt to move from sectoral and segmented approach of health service delivery to a comprehensive need-based health care service and Mukhyamantri Amrutam (MA) scheme is launched by Gujarat state to cater families below the poverty line.

Our Company decided to step-up its support in the fight against COVID-19 and was a designated Covid-19 treatment hospital. With the support of our doctors and staffs, we have treated more than 1000 IPD and 3000 OPD Covid-19 patients.

The financial performance of our Company as per the Restated Standalone Financials Statements in last three years and stub period are as follows:

(Rs. in Lakhs)

Particulars	**December 31, 2022**	**Financial Years**		
		2021-2022	**2020-2021**	**2019-2020**
Revenue from Operations/Sales	2,045.09	2,180.88	1,725.89	435.69
Total Revenue	2,047.73	2,180.88	1,726.25	436.82
EBDIT	902.56	752.20	529.13	68.85
Profit Before Tax	799.18	684.60	445.73	(17.81)

Our healthcare facilities consist of advanced technology and our doctors, nurses and other healthcare professionals follow treatment protocols that match acceptable standards. As on the date of this Prospectus, we provide inpatient and outpatient healthcare services through our hospitals at Vadodara, Gujarat with an aggregate bed capacity of 130 beds extendable upto 175 beds. As on December 31, 2022, we have conducted an aggregate healthcare treatment, including surgeries, of over 20,000 patients, consisting of more than 5,000 patients and more than 15,000 OPD patients including Covid-19 Patients.

OUR LOCATIONAL PRESENCE:

As on the date of this Prospectus, we provide inpatient and outpatient healthcare services through Four (04) hospitals at Vadodara, Gujarat at our hospitals listed below:

Aatmaj Healthcare Limited

Group of Hospitals

Jupiter Hospital-TCH (Tertiary Care Hospital)

JTP-Hospitals- Muval – SCH
(Secondary Care Hospital)

JTP-Hospitals- Padra – SCH
(Secondary Care Hospital)

Tirth Hospital
(Secondary Care Hospital)

1) Jupiter Hospital:

Jupiter Hospital is Tertiary Care Hospital located at Survey No.319, TP No-20, Plot No-9, Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Gujarat and is built across 1,695.89 square meter built up area which is owned and managed by our Company and has an aggregate bed capacity of 60 beds. Jupiter Hospital is equipped with ICU, Cathlab, Modular OT, Digital X-Ray, laboratories, USG/ECO/TMT, Labour Room, Hi-tech Trauma Care, Joint Replacement Centre, High Risk Pregnancy Unit and other healthcare facilities. Our Company owns this hospital and it is functional since September, 2017.

The hospital building consists of five (5) floors for rendering health care services to the indoor and outdoor patients. The hospital is managed by a team of medical professionals under the supervision of Dr. Tushar Suvagiya, our Managing Director. We also engage prominent medical specialist as consultants to provide their services.

Insights of the Hospital

Floor Directory

Floors	Description
Basement	Parking, Fire Exit, Lifts, Admin Office, Rooms
Ground Floor	Entry, Lifts
1st Floor	Reception, OPD Rooms, Investigations, Emergency, Pharmacy, Labor ward, Waiting Area, X-Ray Room, USG, TMT & Echo, Director Cabin, Server Room
2nd Floor	Operation Theatres, ICCU, NICU, PICU, Waiting Area, Isolation Room, Doctors' Room
3rd Floor	General Wards, Semi Special and Special Rooms, A room for staff

4th Floor	Deluxe and Suit Rooms, Cardiac Cathlab
5th Floor	Staff Rooms, Auditorium, Canteen

Types of Rooms

1. General Room/ward
2. Suite Room
3. Deluxe Room
4. Semi Special Room
5. Special Room
6. Twin sharing Room

Types of Wards

Types of Wards	Number of Bed(s) in each word
Emergency Ward	03
1st Floor Rooms	03
3rd Floor General Ward	08
3rd Floor Rooms	11
4th Floor Rooms	10
Isolation Ward / ICCU	10
Pediatric and Neonatal ICU	05
Operation Theatre	03
C.T.O.T	01
Cath Lab	01
Dialysis	02
OT Pre / Post Area	03

Tertiary Care Facilities:

1. Medical ICU
2. Pediatric ICU
3. Neonatal ICU
4. Isolation Ward
5. Modular O.T.
6. Cardiac Lab.
7. Procedure Rooms (All operation theatres are of class 100 with laminar air flow)

Services, Facilities and Specialities include:

1. Out Patient Department (OPD)
2. Modular operation theatres
3. State of art ICU/PICU/NICU
4. USG/Digital X-Ray/Laboratory
5. Pregnancy and Fertility Care Center
6. Cathlab, Echo Cardiography –TMT
7. Dialysis Unit
8. Medico Legal Case
9. Food Service for Patients and Cafeteria for Relatives
10. Insurance department
11. 24 Hour Medical Emergency Services
12. 24 Hour Diagnostic Department

13. 24 Hour Pharmacy
14. 24 Hour – 3 Layer Power Back Up
15. 24 Hour Dialysis Facility
16. 24 Hour Laboratory
17. Pneumatic System for Fast Medicine and Lab Sample
18. Transportation
19. Dormitory Facility for Relatives
20. Bed Lift to Match Emergency
21. Visitor Lift
22. Doctors Lift
23. Service Lift
24. ICU On Wheel
25. Ambulance services
26. Public Announcement System
27. Fire Prevention and Fire Fighting Equipment
28. Centralized Compress Air and Vacuum Set
29. 120 + 120 KVA DG Set
30. Heating, ventilation, and air conditioning (HVAC) System

The following table sets forth certain key operating details of Jupiter Hospital for the financial year ended March 31, 2022, 2021 and 2020:

Particulars	**2023**	**2022**	**2021**	**2020**
No. of Beds	60	60	60	60
Average Inpatient admissions per day	08	04	05	03
Average Occupancy Rate (%)	83%	72%	90%	72%
Average Length of Stay (days)	5-6 days	3-4 days	3-4 days	3-4 days

Photos

15 bedded state of ART ICU

Fully Equipped NICU

3-Major Modular OT with Laminar Airflow

Digital X-Ray

Laboratory

USG/ECHO/TMT

Well Equipped ICU and NICU

Executive HealthCheckup

Diabetic Checkup

Full Body Checkup

Joint Replacement

Plastic Surgery

Obstetrics and Gynaecology

Ophthalmology

Neuro Surgery

Ambulance Services

Trauma Center

Modular Operation Theaters

Waiting Room

2) JTP Hospital, Muval:

JTP Hospital, a unit of the Company, is Secondary Care Hospital and located at L/S No. 457, Village Muval, Taluka Padra, District Vadodara ("JTP Hospital Muval"). The said premises is hired by our Company on rent vide a leave and license agreement dated April 7, 2022 and has an aggregate bed capacity of 25 beds and extendable upto 35 beds. JTP Hospital Muval is equipped with ICU, Digital X-Ray, laboratories, Labour Room, High Risk Pregnancy Unit and other healthcare facilities and JTP Pharmacy Muval. Our Company runs this hospital since April, 2022.

The hospital building consists of single floor for rendering health care services to the indoor and outdoor patients. The hospital is managed by a team of medical professionals under the supervision of Dr. Tushar Suvagiya, our Managing Director. We also engage prominent medical specialist as consultants to provide their services.

INSIGHTS OF THE HOSPITAL

Types of Rooms

1. General Room/ward
2. Special Room
3. Twin sharing Room

Types of Wards

Types of Wards	Number of Bed(s) in each word
Emergency Ward	02
Semi Special Rooms	06
Special Rooms	06
General Ward	06
Operation Theatre	02
ICU	03

Services, Facilities and Specialities include:

1. Out Patient Department (OPD)
2. Modular operation theatres
3. State of art ICU
4. USG/Digital X-Ray/Laboratory
5. Pregnancy and Fertility care Center
6. Medico Legal Case
7. Food Service for Patients
8. Insurance department
9. 24 Hour Medical Emergency Services
10. 24 Hour Diagnostic Department
11. 24 Hour Pharmacy
12. 24 Hour – 3 Layer Power Back Up
13. Transportation
14. Service Lift
15. ICU On Wheel
16. Ambulance services
17. Fire Prevention and Fire Fighting equipment

18. Centralized Compress Air and Vacuum Set
19. 65 KVA DG Set
20. Heating, ventilation, and air conditioning (HVAC) System

Photos

State Of Art ICU

Fully Equipped OT

Digital X – Ray

Waiting Room

Reception Area

Special Room

3) Tirth Hospital, Karelibaug:

Tirth Hospital is Secondary care Hospital and located at 38, Gandhigram Society, Karelibaug,Vadodara-390018. Our Company has acquired the Tirth Hospital as new establishment through Memorandum of Understanding dated September 22, 2022 and has an aggregate bed capacity of 20 beds and extendable upto 30 beds. Tirth Hospital, Karelibaug is also equipped with multi-speciality Departments and Tirth Pharmacy. Our Company runs this hospital since December, 2022.

The hospital building consists of four floors for rendering health care services to the indoor and outdoor patients. The hospital is managed by a team of medical professionals under the supervision of Dr. Tushar Suvagiya, our Managing Director. We also engage prominent medical specialist as consultants to provide their services.

INSIGHTS OF THE HOSPITAL

Floor Directory

Floors	Description
Ground Floor	Entrance lobby, Pharmacy, Lift, Ward
1st Floor	Reception, OPD, Emergency Ward, Special Rooms, Store Room
2nd Floor	General Ward, Special Rooms, Store Room, Waiting Area
3rd Floor	Operation Theatre, ICU/Recovery, Special and Semi Special Rooms, Waiting Area
4th Floor	Rooms for Doctors and staff

Types of Rooms

1. General Room/ward
2. Semi Special Room
3. Special Room

Types of Wards

Types of Wards	Number of Bed(s) in each word
Emergency Ward	02
Semi Special Rooms	03
Special Rooms	05
General Ward	04
Operation Theatre	02
ICU	04

Services, Facilities and Specialities include:

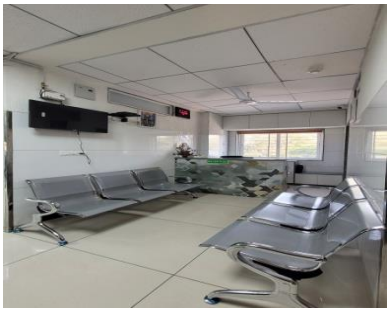
1. Out Patient Department (OPD)
2. Modular operation theatres
3. State of art ICU
4. USG/Digital X-Ray/Laboratory
5. Medico Legal Case
6. Food Service for Patients
7. Insurance department
8. 24 Hour Medical Emergency Services
9. 24 Hour Diagnostic Department
10. 24 Hour Pharmacy
11. Transportation
12. Service Lift
13. Ambulance services
14. Fire Prevention and Fire Fighting equipment

Photos

State of ART ICU

Fully Equipped OT

Labour Room


Waiting Room

Deluxe Room

Special Room

4) JTP Hospital, Padra:

JTP Hospital Padra is secondary care hospital and located at 30, Narayan Nagar, Behind Bus Depo, Padra, Vadodara. Our Company has acquired the JTP Hospital, Padra in running condition through a Memorandum of Understanding dated August 19, 2021. JTP Hospital, Padra has an aggregate bed capacity of 25 beds and extendable upto35 beds. The JTP Hospital, Padra is equipped with ICU, Digital X-Ray, laboratories, Labour Room, High Risk Pregnancy Unit and other healthcare facilities and JTP Pharmacy-Padra. Our Company runs this hospital since January, 2022.

The hospital building consists of three floors for rendering health care services to the indoor and outdoor patients. The hospital is managed by a team of medical professionals under the supervision of Dr. Tushar Suvagiya, our Managing Director. We also engage prominent medical specialist as consultants to provide their services.

INSIGHTS OF THE HOSPITAL

Floor Directory

Floors	Description
Ground Floor	Entry, Reception, Waiting Area, Emergency Room, OPDs
1st Floor	Operation Theatre, General Ward, Semi Special Rooms,
2nd Floor	Semi and Special and Other Rooms
3rd Floor	ICU

Types of Room

1. General Room/ward
2. Semi Special Room
3. Special Room

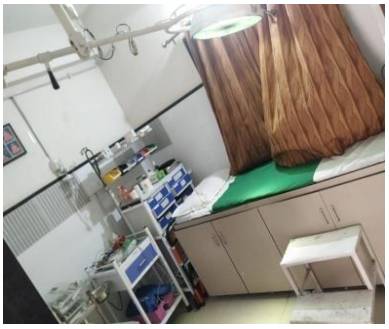
Types of Wards

Types of Wards	Number of Bed(s) in each word
Emergency Ward	01
Semi Special Rooms	06
Special Rooms	06
General Ward	06
Operation Theatre	02
ICU	04

Services, Facilities and Specialities include:

1. Out Patient Department (OPD)
2. Modular operation theatres
3. State of art ICU
4. USG/Digital X-Ray/Laboratory
5. Pregnancy and Fertility care Centre
6. Medico Legal Case
7. Food Service for Patients
8. Insurance department
9. 24 Hour Medical Emergency Services
10. 24 Hour Diagnostic Department
11. 24 Hour Pharmacy
12. 24 Hour – 3 Layer Power Back Up
13. Transportation
14. Service Lift
15. ICU On Wheel
16. Ambulance services
17. Fire Prevention and Fire Fighting equipment

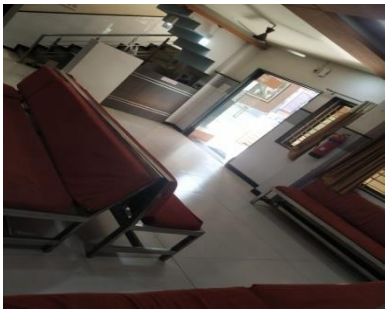
Photos



Emergency Room

Fully Equipped OT

General Room



Waiting Room

Deluxe Room

OUR FACILITIES AND SERVICES

1. CARDIOLOGY – INVASIVE

The Department of Cardiology is set up at with the purpose of providing cardiac care at cost effective price to the patients. We provide full range of cardiology services, from early disease detection to complex interventions. Our team of doctors, nurses, technicians and other heart experts ensures unparalleled excellence in patient care and education. Our team is specialized and has years of experience and expertise in cardiac sciences, which helps us to treat the significant surgeries like minimally invasive cardiac surgery. Our staff is experienced in using the latest, state-of-the-art technology for diagnostics and imaging studies, which gives a detailed diagnosis of MICS. Our Cardiac team is available round the clock to help patients with cardiac emergencies with primary and complex coronary angioplasties and stenting. Our Cardiac team is well supported by Electrophysiology team which has experience in all kinds of Electrophysiology studies, Radiofrequency Ablations, Pacemaker and Device Implantations and Resynchronization Therapy. This Department is equipped with advanced fully integrated Cardiac Cath Labs. Latest ECG machines, 3D - 4D Echocardiography machines, Holter monitoring and Treadmill tests, IABP machine in Cardiology Department.

Following Cardiac Services are provided in our hospitals:

✓ Coronary Angiography and Angioplasty (Basic and Complex)
✓ IABP – Intra-aortic balloon pump Insertion
✓ Coronary Rotablation
✓ Pacemaker Temporary and Permanent
✓ AICD and CRT Placement
✓ FFR- Fractional Flow Reserve Measurement
✓ EP (Electrophysiological) Study
✓ Right Heart Catheterization

2. NEUROLOGY

The Department of Neurology provides care to patients with diseases of the brain, spinal cord, peripheral nervous system, muscle- related diseases and conditions utilizing state- of-the-art technology. It includes the following: Epileptic patient Care, Headache Service, Paediatric Neurology, Sleep Medicine, Multiple Sclerosis, Botulinum Toxin, Movement Disorders and Gait Disorder, Neuromuscular Disorder and Cerebrovascular Diseases (Stroke).
Other Disorders Treated Are: Parkinson's disease and other movement disorders, Wilson's disease Vertigo, Neuromuscular disorders, Critical care neurology, Fibromyalgia syndrome, Childhood neurological problems, Neurological complications of HIV infection, Dementias, Nutritional and vasculitic illness, Inborn Errors of Metabolism.

3. NEURO SURGERY

The Neurosurgery Department has experience and expertise in caring for patients with problems involving brain, spine, cerebrovascular diseases and others. Our Neurosurgeons perform many neuro surgical procedures each year making them among the experienced neurosurgeon in North Gujarat. Neuro surgical team work closely with other specialists especially Neurology, Oncology, Neuro Radiology and Orthopedics.

Neurosurgery Treatment Includes followings:

✓ Neurovascular: Clipping, Coiling, Revascularization by routine neurosurgical and endovascular procedures
✓ Skull Base Surgery: All complex lesion are maximally targeted with utmost safety to nervous tissue
✓ Neuro-Oncological surgery: for patients with brain and spinal tumors
✓ Spinal Lesions: Both intradural (intramedullary and extramedullary) an extradural are precisely targeted by per-operative C-arm assistance.
✓ Spinal degenerative diseases are treated with minimally invasive decompressive and instrumentation techniques
✓ Neuro-Trauma Care: Acute management, surgical treatment and stabilization, and neurorehabilitation
✓ Acute Neuro Emergencies: Acute brain and spinal haemorrhages, other adult and pediatricneuroemergencies

Sellar and Suprasellartumors like pituitary adenomas, meningiomas, craniopharyngiomas, cysts etc. Intraventricultartumors are tackled by minimally invasive surgery as a routine. Children with hydrocephalus and deep-seated brain tumors are treated with pure neuroendoscopic methods.
All types of pediatric neurosurgery for congenital brain and spinal disorders are treated by us.

4. NEPHROLOGY

Our Nephrology Department possess clinical expertise and infrastructure support that treats health conditions related to kidney disorders.

The Major Facilities Include:

✓ Dedicated dialysis unit with 02 dialysis machines

✓Hemodialysis for acute and chronic renal failure patients
✓Hemodialysis in cases of drug overdosage
✓Plasmapharesis for renal and non-renal cases
✓ Continuous renal replacement therapy (CRRT)
✓ Critical care nephrology
✓Urosurgical Treatment like URS/TURP/PCNL/Nephrectomy

5. ANAESTHESIOLOGY

Department of Anaesthesiology is concerned with the relief of pain as well as the total care of the patient before, during and after the surgical procedure. The Department of Anaesthesiology focuses on the expert administration of anaesthesia in every surgical specialty, spinal cord stimulation, infusion systems and anaesthesia.

The Department provides anaesthesia services primarily to 3 major and 1 minor Operation Theatres which accommodate surgeries like Neurosurgery, Cardiac Surgery, Orthopaedic, Laparoscopic and Open Abdominal surgeries, Oncosurgery, Urosurgery, Obstetrics / Gynaecology and ENT.

Our operation theatres are equipped with modern Anaesthesia machines, Anaesthesia equipments, multipara monitors (include electrocardiograph, pulse oximeter, capnography, respiratory gas monitors) and Fiber-optic endoscopes. All modern and safer drugs required for delivery of Anaesthesia are available for patient's care.

In addition, there are facilities available for invasive monitoring like arterial blood pressure and cardiac output which are helpful in handling critically ill patients and those coming for complicated major surgical procedures. All operation rooms are equipped with Infusion pumps which help deliver the exact rate and amount of drugs to patients during the surgical procedure. We use both general and regional anaesthetic techniques or in combination. The department also offers services to Emergency Care, Radiology (CT scan), Cardiac Cath-lab, Endoscopy suite, Pain Management.

✓We have a system of Pre-operative assessment which is done by the Anaesthetics All patients are evaluated extensively prior to the administration of anaesthesia, both before admission and also in the rooms and wards. The Anaesthesia plan and the risks involved are explained to the patient.
✓ During the Administration of Anaesthesia the care is maintained: The anaesthesia technique is planned for each patient depending on the surgical procedure, the condition of the patient, and the availability of drugs. Each patient is monitored continuously during the procedure.
✓ Post Anaesthesia care: All patients who undergo surgery under Anaesthesia are observed in a modern well equipped postoperative recovery care unit by specially trained nursing staff under the guidance of the Anaesthesiologists. Care is taken to provide adequate post-operative pain relief to every patient. Those who need more intense monitoring for a longer period of time are shifted to the critical care unit for further management.
✓ Post-operative pain management: Acute Pain Service is provided for acute and immediate postoperative pain management of admitted patients.

6. ORTHOPEDICS

The Department for Orthopaedics treats muscle, bone and joint disorders. Areas of special emphasis include arthritis, joint replacement, spine surgery, sports medicine, physical medicine, hand, foot and ankle, and trauma. Our orthopaedic surgeons have diverse expertise and are committed to provide effective solutions to orthopaedic problems. Specialized services include arthroscopy, musculoskeletal surgery and reconstruction, rheumatology and treatment for orthopaedic trauma.

This centre is at the forefront in offering the latest in orthopaedic treatments and surgical techniques. The centre perform complicated and advanced surgical procedures like joint preserving surgeries including arthroscopic ligament reconstructions, joint replacement and complex fracture management.

Services Offered by the Hospital is as follows:

✓ Joint Replacement Services
✓ Total Hip Replacement
✓ Total Knee Replacement
✓ Total Shoulder / Elbow Replacement
✓ Orthopaedic Trauma
✓ Arthroscopic Surgery
✓ Arthroscopic Surgery of Shoulder and Hip
✓ Sports Medicine
✓Day-care Surgery Disorders treated by the Hospital is as follows:
✓ Artificial Joint Replacement
✓ Arthroscopic Surgery of Shoulder, Elbow, Wrist
✓ Arthroscopic Surgery of Hip, Knee and Ankle
✓ Cartilage Restoration / Transplantation
✓ ACL, PCL and Meniscus Repairs
✓ Musculoskeletal Injuries
✓ Ligament Injuries
✓ Limb Lengthening, Deformity Correction
✓ Rotator Cuff Repair
✓ Scoliosis
✓ Spinal Disc and Degenerative Surgery
✓ Rheumatoid Arthritis, Degenerative Arthritis
✓ Nerve Decompression Surgery
✓ Minimally Invasive Spine Surgery
✓ Disk Replacement Surgery
✓ Repair of Shoulder Impingement Syndrome and Rotator Cuff Tear

7. PEDIATRICS SERVICES

We deal with a whole range of paediatric needs from well babies who need vaccines to the sick one who need advanced and critical care.

✓ Child friendly paediatric in-patient unit that features an enchanting
✓ Playroom
✓ Nutrition/Dietary counselling
✓ Growth and development assessment
✓ Preventive Health Services
✓ Adolescent care
✓ Treatment of all paediatric infectious diseases
✓Early intervention and management of metabolic diseases in children
✓ Paediatric emergency care 24X7

PAEDIATRIC ICU

The Experienced PICU team is exclusively trained in Paediatric Intensive Care and work closely with the Emergency team thus ensuring early critical care is provided during the "Golden period". The PICU team is supported by other multi-specialty teams to provide care for critically ill children as well as postoperative children, including patients following cardiothoracic surgeries, neuro-surgical, urological and orthopaedic/multi-system trauma. The 4 bedded PICU is equipped with latest multimodal monitors which can monitor both non-invasive (heart rate, respiratory rate, ECG, BP, pulse oximetry, capnometry) and invasive monitoring lie arterial blood pressure, central venous pressure, abdominal pressure and other various parameters of patients.

8. NEONATOLOGY SERVICE

Neonatology Department promotes the health and well-being of the new born whether they need special observation, premature or critically ill babies. Neonatology ICU (NICU) team is trained and skilled to handle complex situations. Service includes:

✓ Premature Infants
✓ Respiratory Failure in new born
✓ Complex Surgical Conditions
✓ Antenatal Counselling – high risk baby
✓ Perinatal Asphyxia
✓ Sepsis and Sepic shock
✓ Individualized Neuro developmental follow up
✓New born with Congenital Malformation
✓Critically ill Neonates
✓ Low birth weight Infants Neonatology ICU (NICU) is equipped with following facilities
✓ 24X7 Neonatal Resuscitation
✓ Advanced Warmer Unit
✓ Neonatal Transport facility
✓ CPAP: non-invasive Ventilation

9. DERMATOLOGY

The Department of Dermatology offers services, both investigative and curative, pertaining to general dermatology, cosmetic dermatology and venereology. Comprehensive consultation and treatment is provided for both out-patients and in-patients covering all dermatological conditions including:

✓ Acne
✓ Atopic dermatitis (eczema)
✓ Hair and nail disorders
✓ Pigmentation disorders
✓ Psoriasis
✓ Rashes
✓ Skin infections including warts and fungal infection.
✓ Destruction and excision of benign, premalignant and malignant skin lesions
✓ Skin cancer evaluation and treatment
✓ Acne scar treatment

10. RADIOLOGY

Department of Radiology is committed to provide state of the art diagnostic services to our patients and referring physicians. We have Ultrasound and Echocardiography in the department which is self-contained with a separate

reception, waiting area, examination and equipment room. In addition, there is a local network connecting to a common workstation facilitating faster and efficient reporting along with Tele-reporting. We provide 24 x 7 services with expert radiologist and technicians with support of biomedical engineers. Department of Radiology provides the complete spectrum of imaging services ranging from simple radiographs and ultrasounds to complicated imaging.
Service includes:

✓ Abdominal Imaging
✓ Breast Imaging
✓ Cardiovascular Imaging
✓ Emergency Imaging
✓ Pediatric Imaging
✓ Vascular Imaging

Modern diagnostic equipment facilities which we have:

a. Digital X-ray machine, Digital X-Ray Machine with IITV facility and Digital mobile x-ray machines.
b. Computed Radiography system. (CR system)
c. Digital X- ray and other X-ray related procedure.
d. Ultrasonography facilities with Color Doppler facility.
e. Echocardiography machine.

11. OBSTETRICS AND GYNAECOLOGY

Department of Obstetrics and Gynaecology provides multidisciplinary services for women. We Believe "one stop care" in women health and provide state of the art diagnostic evaluation, clinical care and education for all women's health needs. Our full range of medical care for women is provided by consultants specializing in general obstetrics and gynaecology services as well as expertise in the area such as high risk pregnancy, menstrual related problems, adolescent problems infertility, urogynaecology, gynaecologic cancer screening and treatment, pelvic pain and menopause etc.

Obstetrical Services Includes:

✓ Evaluation and management of normal labor
✓ Spontaneous normal vaginal deliveries
✓ Repair of simple episiotomy
✓ High-risk screening
✓ Basic fetal monitoring
✓ Sonography
✓ Basic prenatal care
✓ Delivery of preterm and multifetal gestations
✓ Repeat and complex cesarean sections
✓ Operative vaginal deliveries
✓ Complicated vaginal laceration repairs
✓ Cesarean sections
✓ Operative deliveries with low forceps and vacuum extraction

During in-office and surgical gynaecology we proficient evaluating and managing common and complex gynaecological issues, performing ambulatory procedures and educating patients on preventative health management.

Gynaecological Services Includes:

✓Biopsies
✓Placement and removal of all long-acting, reversible contraceptive devices
✓Ectopic pregnancy
✓Ovarian torsion
✓Severe pelvic infections
✓Uterine bleeding related to medical comorbidity and malignancy
✓Pelvic masses
✓Laparoscopic and hysteroscopic sterilization
✓Operative hysteroscopy
✓Laparoscopic adnexal surgery
✓Total laparoscopic hysterectomy
✓Abdominal and vaginal approaches to hysterectomy dilation and curettage

Well-Woman and Menopause Care which includes

✓Executive gynae check up
✓Perimenopausal and post-menopausal counseling
✓HRT
✓Onco-surgery
✓Osteoporosis management
✓Preventive oncology
✓Breast and Cervix
✓HPV DNA

Advanced Obstetrics Imaging

✓Nuchal scan
✓Detailed second trimester anomaly scan
✓Third trimester growth scan
✓Foetal growth curves using standardized growth charts
✓Doppler studies in pregnancy

13. SURGERY

The Department of General Surgery is manned by consultant surgeons qualified and trained in India and abroad having experience in open and laparoscopy surgery. There is 24 hours cover for all surgical emergencies including all sorts of trauma. The department encompasses preventive, diagnostic and therapeutic conservative and / or surgical intervention. General Surgery department in our hospital is supported by very trained Laparoscopic surgeon, Qualified Anaesthetist and Paramedical staff who is available at all times. The operation theatre includes 4 fully equipped operating rooms with the latest instruments for both conventional and advanced laparoscopic surgeries. Our General Surgery Department specializes in treatment of all the general surgeries which includes minor, intermediate, major, supra major and high risk complex surgeries. A patient centered approach to care is provided. The department has the infrastructure to deal with high risk and double high risk surgeries with the support of I.C.U, with excellent intensivists, who deliver post-operative management skill and provide effective care to the patients. We also provide services related to surgeries of Cancer, Breast, Thyroid, Vascular, Trauma Surgery, Gastroenterology, Pancreas, Endocrine, Oncology, Pediatric, and Basic Cosmetic Surgeries. Services Offered by the Hospital as a follows:

✓ General: Hydrocele and Varicocele, Varicose Vein Surgeries, Ulcer, Wound and Abscess surgeries, Excision of Swelling and Lumps, Lymph node biopsies, Circumcision Diabetic Foot and Vascular Diseases Management:
✓ General Surgeries: Abdomen, Retroperitoneal tumors, Ventral hernia (open and laparoscopic) Incisional hernia (open and laparoscopic), Inguinal hernia (open and laparoscopic), Femoral hernia
✓ Trauma and Amputation Surgeries
✓ Endocrine Surgery: Thyroid: nodules, cysts, cancer, hyperthyroidism Parathyroid: parathyroidectomy (standard and minimally invasive) Adrenal Cushing syndrome Pheochromocytoma (open and minimally invasive) Adenoma (open and minimally invasive) Aldosteronoma (open and minimally invasive) Cancer
✓ Breast Surgery: Cysts, lumps, cancer, nipple discharge Breast-conserving surgery, Mastectomy, Sentinel lymph node biopsy, Axillary dissection
✓ Stomach Surgery: Cancer and GI stromal tumors, Lymphoma, Peptic ulcer, Gastroparesis and postgastrectomy syndromes
✓ Liver Surgery: Primary and metastatic liver tumors Intrahepatic and hilarcholangiocarcinoma
✓Benigntumors and cysts Surgical shunts for portal hypertension
✓ Biliary Tree Surgery: Gallstones – laparoscopic cholecystectomy, Benign biliary strictures, Cancer of the gallbladder, Extrahepatic bile duct cancer
✓ Pancreas Surgery: Pancreatic and periampullary cancer, Islet cell tumors, Cystic tumors of the pancreas
✓ Spleen Surgery: Open and minimally invasive splenectomy
✓ Intestine Surgery: Malignant tumors of the small intestine Diverticula Obstruction and fistulae Pile, Fissure and Fistula -in -Ano Surgeries Colon cancer, Disease of the appendix- Open and Laparoscopic Appendectomy

14. E.N.T

The Department of Ear, Nose and Throat (ENT) aims to provide quality medical care and treatment for the entire range of ear, nose and throat problems. The department boasts of an expert team of ENT surgeons, and therapists. Hospital is equipped with the latest operating microscopes and diagnostic video endoscopes. Our trained ENT specialists perform advanced procedures such as Cochlear Implantation, various endoscopic surgeries and pediatric airway surgery. We conduct neonatal screening to detect hearing loss in newborns and provide speech therapy to patients. Our trained ENT specialists perform diverse diagnostic, surgical and therapeutic audiology procedures.

Procedures Performed by the Hospitals

✓Nasal Endoscopy
✓Flexible Fibre Optic Nasopharyngolaryngoscopy
✓Microscopy of the ear
✓Intratympanic gentamycin administration
✓Myringotomy and Grommet insertion
✓Epley'sManoeuvre
✓Cold caloric testing
✓Positional testing
✓Swallowing therapy

Surgery for deafness and discharging ears

✓Myringoplasty
✓Tympanoplasty
✓Middle ear reconstruction
✓Stapedotomy

✓Facial nerve decompression
✓Tumours of middle ear / mastoid system
✓Cochlear implant surgery

Surgery of the Nose and Para-Nasal Sinuses
✓Functional endoscopic sinus surgery
✓Endoscopic Dacryocystorhinostomy (DCR)
✓Endoscopic repair of CSF (Cerebral Spinal Fluid) rhinorrhoea
✓Septoplasty
✓Rhinoplasty (open and closed)
✓Arterial ligations (sphenopalatine, ethmoidal, maxillary and external carotid) for epistaxis
✓Surgery for tumours of the nose and PNS
✓Endoscopic skull base surge
✓Snoring surgeries

Surgery of the Throat and Neck
✓Adenotonsillectomy / coblationadenotonsillectomy
✓Surgery for treatment of snoring (OSAS) such as UvuloPalatoPharyngoplasty (UPPP),expansion
✓pharyngoplasty and tongue base procedures
✓Laser Assisted UvuloPalatoplasty (LAUP)
✓Surgery for vocal cord paralysis
✓Tumors of throat and lary
✓Paediatric airway surgery choanal atresia, laryngomalacia, subglottic stenosis, tracheal stenosis, tracheomalaciaetc
✓Thyroidectomy
✓Tumors of the structures of the neck
✓Surgery for salivary glands
✓Primary resection anastomosis for tracheal stenosis
✓Surgery for subglottic stenosis with stenting
✓Laser excision of vascular tumours in the head and neck areas
✓Upper aero-digestive endoscopy for adults and children
✓Removal of foreign bodies

15. EMERGENCY
The Department of Emergency Medicine and Trauma is equipped to provide comprehensive and emergency care to patients in need of medical and surgical intervention to treat critical and acute illnesses and injuries.

Emergency Department for patient is supported by an easily accessible dedicated entrance, with ramp to facilitate the transfer of patients to ER. We have the best facilities available at the time of Accidents and other such life-threatening circumstances.

With Emergency Department we have Complete 24 x 7 back up of ICU, SICU, PICU, NICU, Pathology Lab, and Radiology Services and Operation Theatres. Emergency department with trained doctors, critical care specialists and nursing staff, trained for all kind of emergencies. ICU-on- wheels ambulances with all latest equipment for pre hospital care. Plaster Room, Observation Room, and Emergency Operation Theatre (with operation table, lights and Anaesthesia machines) for Acute Emergency within the Vicinity of ER. All Medico legal cases are accepted and ER

equipped with facilities of world class Equipments like Defibrillator, multipara monitor, ventilator, portable X-ray, Sonography and 2D Echo machines. CODE BLUE facility with Disaster management. Staff is trained for patient resuscitation. Dedicated elevators for immediate transfer of patients from ER to the operating rooms Intensive Care Units A Pneumatic transport system for laboratory samples.

16. CRITICAL CARE MEDICINE (CCM)

The Critical Care Department has a multidisciplinary program that emphasizes a team-based approach to care and manage a variety of cases in various specialties which are admitted in the Cardiac ICU, Surgical ICU and Medical ICU lead by a team of experienced and dedicated professionals.

The CCM team understands the patient's illness and family's concerns; hence we interact with the family members in our dedicated video counseling room along with a grief counselor on a daily basis.
Patients from across the country are transported via ground ambulance services (ICU ON WHEELS) which are fully equipped with life support systems, ventilators, and monitors; a trained doctor and technician accompanies the patient during transportation.

The Division of Critical Care Medicine includes CCU, MICU, SICU, PICU and NICU. All medical/surgical cases needing intensive care are admitted in critical care medicine. These include endocrinology, gastroenterology, internal medicine, nephrology, neurology, oncology, pulmonology, pediatrics, rheumatology, skin and infectious diseases. Some surgical patients are also admitted here including general surgery, gynaecology, neurosurgery, orthopedics, and trauma.

All beds have individual multi-parameter patient monitors that have ECG, invasive pressures that include blood pressure, CVP, ICP, PAP etc., respiratory monitoring, temperature with features for storing data. The various mechanical ventilators that are available have all modes including SIMV, PRVC, PS, etc. Ventilators also provide ventilator waveforms and loops that help the intensivist in better titration and fine tuning of ventilatory management. Other ventilators like non-invasive ventilators and transport ventilators are also available.

17. INTERNAL MEDICINE

Internal medicine or General medicine is the medical specialty dealing with the prevention, diagnosis, and treatment of adult diseases.

Our Physician have put in their years of experience in dealing with any disease either common or rare. They are specially trained to solve puzzling diagnostic problems and to handle many of the chronic illnesses.

We Provide Service which includes

✓Cardiovascular diseases
✓Respiratory diseases
✓Gastrointestinal diseases
✓Disorders of immune system
✓Neurologic disorders
✓Diseases of kidney and urinary tract
✓Disorders of connective tissue and joints

Special Features

✓Adult Immunisation Care
✓Diabetic Care

✓Hypertensive Care
✓Geriatric Care
✓Allergy Care
✓Family Medicine

COMPETITIVE STRENGTH

Quality standards
Quality plays one of the most vital role in the success of any organization. We are committed to delivering the best standards of healthcare. Our healthcare facilities consist of advanced technology and our doctors, nurses and other healthcare professionals who follow treatment protocols that match acceptable standards.

Experienced and professional management team
We believe that our qualified and professional management team provides us a competitive advantage and enables us to function effectively and efficiently. Our management team, starting from the Promoters of our Company has very rich experience and professionalism in the healthcare industry. Our big team of physicians, specialists and surgeons are hailed for their international experience and expertise. With their immense experience and knowledge, we are committed to delivering the best standards of healthcare.

Well diversified and specialty service offerings
Our operations encompass various levels of healthcare services from primary to tertiary and position us to be a one-stop destination for patients' needs once they enter our hospital. In addition to providing core medical, surgical and emergency services, we also offer advanced surgical treatments in various specialties including cardiology, oncology, radiology, neurosciences, paediatrics, gastroenterology, orthopaedics and critical care services. We are investing significantly in the technology, equipment and infrastructure required to perform the most advanced procedures and to strengthen our specialty focus.

Ability to attract, train and retain quality doctors, consultants and medical support staff
We maintain our standard of quality healthcare by consistently employing a diverse pool of talented doctors, nurses and paramedical professionals. Our multi-disciplinary approach, combined with our cost for treatment, a tertiary care model, has helped us attract and retain high quality doctors and other healthcare professionals. Many of our specialists, physicians and surgeons have been trained in premier medical institutions.

We believe that we have been successful in being a trusted healthcare service provider to our patients which is reflected in the increase in number of revision cases (being patients approaching us after undergoing treatment at other hospitals). During this challenging time of pandemic, we have provided treatment for over IPD 1,000covid-19 patients and OPD 3000 Covid-19 patients. We believe that our brand equity and longstanding presence are as a result of our efforts to preserve and sustain quality human life through facilitation of speedy recovery and indigenization of medical technology.

OUR BUSINESS STRATEGY:

1. Ultra-Modern Medicinal Practices
Our Company is a growing organization that aims at strengthening and establishing our self as the foremost healthcare services provider. We strive to serve with our ultra-modern medicinal practices and state of the art infrastructure for medical as well as surgical care solutions.

2. Move to an asset-light model

We believe that our core competence lies in providing quality healthcare services ranging from primary care to critical care. The healthcare sector is capital intensive and requires a constant source of funds for operations and expansion. We are moving towards an "asset light" model for the delivery of healthcare services, which we believe will enable us to focus on our core healthcare operations and our key medical competencies. Pursuant to this strategy, we will also seek to identify opportunities to expand our network through arrangements and management contracts with third parties. We believe that this asset-light model will enable us to pursue attractive opportunities in the healthcare sector, while reducing our capital expenditure commitments to a significant extent.

3. Increasing efficiencies across our healthcare facilities through integration and supply chain management

We strive to maximize efficiencies through the integration of our healthcare facilities and systems developed for this purpose, a patient management system that seeks to enhance patient care services through the establishment of standardized processes and the implementation of performance management methodology. These potential synergies are further aided by the knowhow and we will continue to seek to enhance these synergies and implement streamlined systems and processes across our network

4. Increase outpatient income by focusing on our ongoing day care products and introducing new day care offering.

Over the years, we have established a diverse portfolio of outpatient offerings, including health checkup programs, various forms of laboratory testing, diagnostics (e.g., high end imaging work), physiotherapy and rehabilitation. Such offerings lead to an increase in outpatient admissions at our hospital. We have also recognized the opportunities in day care surgeries. Due to technological developments, certain surgeries, which previously required patients to stay at a hospital for a number of days, can now be carried out as day care surgeries. In such day care surgeries, the patient gets admitted to the hospital in the morning, undergoes the surgery and gets discharged in the evening. Such surgeries reduce the average length of stay for patients and free up bed for tertiary care cases. Going forward, we intend to focus on such procedures at our hospital and we expect this initiative to be a significant contributor to our outpatient income. Due to lifestyle changes and increased awareness for healthcare in India, we also intend to focus on preventative measures for lifestyle diseases and rehabilitative care at our hospital

5. Attract and retain prominent, skilled doctors

The skill level of a hospital's doctors is key to its success. We believe that hiring surgeons and other physicians who have established reputations for clinical excellence in their communities is the key to the successful implementation of our strategy to acquire, develop and operate hospitals. We shall continue to engage prominent specialist as consultant to provide their expertise to our patients.

6. Strengthen hospital presence

We aim to continue to be one of the leading healthcare service providers in India through strategic acquisitions and O&M arrangements with third party healthcare service providers. Towards this, we intend to strengthen our hospital presence in the state of Gujarat. Every opportunity for expansion is viewed against the background of various factors such as local demography, catchment area served, gentry and spending capacity, growth rate of population, patient flow, availability of local partners, location of the property, expected investment, financial returns, local competition, and the availability of local talent. Expansion of our network of hospitals will be undertaken through a combination strategic acquisitions and O&M arrangements with third party healthcare service providers. We will continue to focus on cities with high growth rate. We currently have presence in Vadodara, Gujarat.

MARKETING

We use traditional and digital methods of marketing. We use newspaper advertisement to promote our services as it's a primary mode of reaching to the rural sector of the state. We also take advantage of the social media platforms. In addition, we have also adopted the concept of health check-up camps not only at our premises but also in the

neighbourhood residential societies, other institutions such as banks, panchayat, and clubs. We also conduct one-to-one doctor visits in and around city to introduce our hospital facilities and invite patients for tertiary level medical treatment. Consequently, we also host CME events at our hospital where we invite doctors from various specialties and present our stance on selected topic, followed by a healthy discussion. Alongside, we also participate and conduct CME at other healthcare facilities in different parts of the state. In order to foster this sense of community and camaraderie, we also host on site hospital visits for other doctors to give them an opportunity to witness our infrastructure and quality of patient care. In the recent past, we have also explored digital marketing channels, including social media and have identified a specific market segmentation and differentiation approach for greater efficiency and impact, at a relatively low cost.

WATER

Water is required for the drinking, sanitation and fire purpose. Water supply requirement is being fulfilled through water supplied by our Municipal Corporation and borewell facility available in hospital premises.

POWER

Our hospital runs on power supply from GEB (Gujarat Electricity Board). It has a three-layer power backup. In case of power cut from GEB, the D.G. (Diesel Generator) Sets are activated and the power supply system automatically switches to D.G. within a few seconds. There are two D.G. Sets available – 125 KVA and 62.5 KVA, to support hospital power supply.

COMPETITION

While our primary competition comprises hospitals, which are institutionalized hospitals providing secondary and tertiary healthcare services, we face varying degrees of competition across the numerous markets that we have a presence in. We believe that we have been able to gain a competitive edge over our competitors as a result of constant innovation and technical expertise.

HUMAN RESOURCE

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

As on December 31, 2022, we have the total strength of 95 permanent employees out of which 7 are contractual employees. We also have 30 consultant doctors in various departments. The details of our permanent employees are as below:

Sr. No.	Particulars	No. of Employees
1.	Nursing Staff	33
2.	Medical Officers	17
3.	Administration	08
4.	Marketing	06
5.	Pharmacy	04
6.	Executives	04
7.	Finance and Account	03
8.	Cathlab	03
9.	OT Assistant	03
10.	Radiology/X-Ray	01
11.	Other Staff	13

We have not experienced any major strikes, work stoppages, labour disputes or actions by or with our employees and we have good and cordial relationship with our employees.

DETAILS OF PROPERTIES

The details of the owned and other properties are given below:

Owned Property:

Particulars	Details
Name of the Parties (Owner)	Aatmaj Healthcare Private Limited
Name of Seller(s)	Krishnakant Vadilal Patel
Description of Property	Jupiter Hospital, Survey No.319, TP No-20, Plot No-9, Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara -390012, Gujarat
Date of agreement	December 12, 2014

Leased Property:

Particulars	Details
Name of the Lessee	Aatmaj Healthcare Private Limited
Name of Lessor	Yogi Realty
Description of Property	JTP Hospital-Muval, Taluka Padra, Vadodara
Date of agreement	April 07, 2022
Validity Period	5 years from date of the agreement

Memorandum of Understanding:

Particulars	Details
Name of the Lessee	Aatmaj Healthcare Private Limited
Name of Lessor	Dr. Narendra Mulchand Shah and Dr. Tapan N Shah
Description of Property	JTP Hospital-Padra, Narayan Nagar, Behind Bus Depo, Padra, Vadodara
Date of agreement	August 19, 2021

Particulars	Details
Name of the Lessee	Aatmaj Healthcare Private Limited
Name of Lessor	Dr. Vijay Dabhi
Description of Property	Tirth Hospital, 38 Gandhigram Society, Karelibaug, Vadodara
Date of agreement	September 22, 2022

INFRASTRUCTURE AND EQUIPMENTS USED IN OUR HOSPITALS

With our ultra-modern medicinal practices and state of the art infrastructure, we strive to provide solutions in medical as well as surgical care. The infrastructure and medical equipment's owned by the Company is mentioned below:

1. Six class 100 operation theatres with laminar air flow –
2. Four Generic and Two Cardiac.
3. One Minor Operation Theatre and Two Procedure Rooms
4. All Intensive Care Units are class 10,000.
5. Cardiac ICU
6. Cath ICU
7. Medical ICU

8. Surgical ICU
9. Pediatric ICU
10. Neonatal ICU
11. Isolation Ward - Positive and Negative Pressure
12. Dialysis Unit
13. Central Sterile Store Department
14. Medical Records Department
15. Physiotherapy Unit
16. GE - Flat Panel Cath Lab
17. 2D Echo and TMT Unit
18. High Frequency C-Arm with DSA
19. High Frequency X-Ray Machine
20. Mindray – Ultrasound Machine
21. Intelligent Ventilator
22. KARL STORZ – Gastro/Endo Scope Set
23. Intra-Aortic Balloon Pump
24. Heart Lung Machine
25. Pneumatic system
26. SYNTHES – Orthopaedic Trauma Set
27. Remote Operated Patient Beds
28. LED OT Lights and Remote Operated OT Table

COLLABORATIONS, STRATEGIC ALLANCES AND JOINT VENTURES

As on date of Prospectus, we do not have any technical, performance guarantee collaborations with any parties & no subsidiary, joint ventures or any strategic alliances except:

1) Company has executed Memorandum of Understanding for acquisition and management of Tirth Hospital with Dr. Vijay Dabhi, building owner of Tirth Hospital on September 22, 2022.

2) Company has executed Memorandum of Understanding for acquisition and management of JTP Hospital-Padra with Dr. Narendra Mulchand Shah and Dr. Tapan N Shah, building owners of Shreeji Hospital on August 19, 2021.

For detailed terms and conditions of the Memorandum of Understanding, read chapter titled *"History and Certain Corporate Matters"* beginning on page no. 166 of this Prospectus.

CAPACITY AND CAPACITY UTILIZATION

Being Service Sector, capacity and capacity utilization is not applicable to our Company.

CORPORATE SOCIAL RESPONSIBILITY

CSR is applicable on Our Company and we have constituted a CSR committee on December 16, 2022 and have adopted a CSR policy that will be implemented in due course.

Constitution of CSR Committee of our company is as follows:

Sr. No.	Name of Member	Designation
1.	Mr. Nirajkumar Lila	Chairman
2.	Dr. Mansukh Patel	Member
3.	Dr. Tushar Suvagiya	Member

INSURANCE

Particulars	
Name of the Insurance Company	Cholamandalam MS General Insurance Company Ltd
Name of Insured	Jupiter Hospital and Research Centre (A Unit of Aatmaj Healthcare Ltd.)
Policy No	2150/00096289/000/00
Type of Policy	Building Fire Policy
Validity Period	December 23, 2022 to December 22, 2023
Premium Paid	Rs. 45,100/-
Sum Insured	Rs. 9,27,00,000/-
Insured Address	Opp. ICAI Bhavan, Sunpharma Road, Atladara, Vadodara – 390012, Gujarat, India.

Particulars	
Name of the Insurance Company	ICICI Lombard General Insurance Company Limited
Name of Insured	JTP Hospital – Muval (A Unit of Aatmaj Healthcare Ltd.)
Policy No	4022/263893590/00/000
Type of Policy	Professional Indemnity Policy for Medical Establishments
Validity Period	September 25, 2022 to September 24, 2023
Premium Paid	Rs. 17,965/-
Sum Insured	Rs. 1,00,00,000/-
Insured Address	Yogi Residency, Padra – Jambusar High Way, Muval Chokdi, Tal. – Padra - 391440

Particulars	
Name of the Insurance Company	ICICI Lombard General Insurance Company Limited
Name of Insured	JTP Hospital – Padra (A Unit of Aatmaj Healthcare Ltd.)
Policy No	4022/266564375/00/000
Type of Policy	Professional Indemnity Policy for Medical Establishments
Validity Period	September 25, 2022 to September 24, 2023
Premium Paid	Rs. 17,965/-
Sum Insured	Rs. 1,00,00,000/-
Insured Address	Behind Bus Depot, Padra, Vadodara - 391440

Particulars	
Name of the Insurance Company	ICICI Lombard General Insurance Company Limited
Name of Insured	Jupiter Hospital and Research Centre (A Unit of Aatmaj Healthcare Pvt. Ltd.)
Policy No	4022/282265237/00/000
Type of Policy	Professional Indemnity Policy for Medical Establishments
Validity Period	February 10, 2023 to February 9, 2024
Premium Paid	Rs. 70,000/-
Sum Insured	Rs. 4,00,00,000/-
Insured Address	Opp. ICAI Bhavan, Sunpharma Road, Atladara, Vadodara – 390012, Gujarat, India.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, following intellectual properties are being used by the Company:

Sr. No.	Particulars		Status
1.	Trade Mark	Jupiter	Registered and owned by Jupiter Life Line Hospitals Limited. Aatmaj Healthcare Private Limited has entered into License Agreement April 25, 2022 to use trade name "Jupiter" for his hospital located at Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara 390012, Gujarat.
2.	Trade Mark		Our Company applied for registration of the trademark in the category of device mark on dated January 11, 2020. However the same was objected by Jupiter Life Line Hospitals Limited. However, Our company and Jupiter Life Line Hospitals Limited entered into consent terms via Licence Agreement dated April 25, 2022 to use said trademark for our hospital situated at Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara 390012, Gujarat. The said consent terms filed with the High Court and settled the said dispute via order of the High Court dated April 26, 2022
3.	Trade Mark	Jazz	Applied for Registration
4.	Trade Mark	JTP	Applied for Registration
5.	Trade Mark		Applied for Registration
6.	Domain Name	www.jupiterhospitalvadodara.com	Registered

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain relevant Indian laws and regulations applicable to our Company. The information in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive, and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

We provide an integrated healthcare service comprises of super specialist services, specialties services and support services, committed to deliver quality healthcare services to our patients in modern facilities that includes prevention, best treatment and proper rehabilitation. For further details, see chapter titled *"Our Business"* beginning on page no. 126 of this Prospectus.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see chapter titled *"Government and Other Statutory Approvals"* beginning on page no. 292 of this Prospectus.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by us.

INDUSTRY SPECIFIC REGULATIONS

Laws Governing the Qualification/Practice and conduct of Professionals

Indian Medical Council Act, 1956 ("IMC Act")

The IMC Act and the rules thereunder, provide for the maintenance of a medical register in India and primarily deal with the recognition of medical degrees and the grant of licenses to practice the medical profession in India. The Medical Council of India and respective State Medical Councils are bodies that are set up under the IMC Act to monitor and regulate the registration of medical professionals in India. The Medical Council of India and respective State Medical Councils perform various functions including, the recognition of medical qualifications granted by medical institutions in India, the registration of medical practitioners with recognised medical qualifications, and the establishment and maintenance of uniform standards for medical education in India.

Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("IMC Regulations")

The IMC Regulations set out the code of medical ethics to be followed by medical practitioners in the conduct of their profession. Only a medical practitioner having qualifications duly recognised by the Medical Council of India and registered with the Medical Council of India or any respective State Medical Council is permitted to practice the modern system of medicine or surgery. The IMC Regulations prescribe the duties of medical practitioners which inter alia, include the requirement to maintain good medical practice, maintain medical records, display registration numbers, and use of generic names of drugs. Among various restrictions imposed under the IMC Regulations, a medical practitioner is restricted from directly or indirectly, either by himself / herself, or through a group of physicians or institutions or organizations soliciting patients.

Indian Medical Degree Act, 1916

THE INDIAN MEDICAL DEGREES ACT, 1916 (ACT No. VII of 1916) (Passed by the Indian Legislative Council) (Received the assent of the Governor-General on the March16, 1916) An Act to regulate the grant of titles

implying qualification in Western medical Science and the assumption and use by unqualified persons of such title. WHEREAS it is expedient to regulate the grant of titles the grant of titles implying qualification in western medical Science and the assumption and use by unqualified persons of such titles, it is hereby enacted as follows.

The Indian Medical Association (IMA)

The Medical Association is a national voluntary organisation of physicians in India, which looks or cares after the interest of doctors or the wellbeing of the community at large. It was established in 1928 as the All India Medical Association, renamed "Indian Medical Association" in 1930. It is a society registered under The Societies Act of India.

Indian Nursing Council Act,1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognised qualifications (provided in the Schedule to the Nursing Act) for enrolment in the state register. Further, states are entitled to establish state councils to regulate the registration of nurses, midwives or health visitors in the relevant state. The Nursing Act also empowers the executive committee of the Indian Nursing Council, constituted under the Nursing Act, to appoint inspectors to inspect any institution which is recognised as a training institution granting any recognised qualification or recognised higher qualification under the Nursing Act.

The National Medical Commission Bill, 2019

The Medical Council of India (MCI) is established under the Indian Medical Council Act, 1956 in order to maintain standards of medical education, give approval to establish medical colleges, medical courses, and recognize medical qualifications. The MCI is also responsible for the regulation of medical practice, including registering doctors in an All India Medical Register. States have their own laws that establish a state medical council to regulate matters related to ethical and professional misconduct of medical practitioners. The National Medical Commission Bill, 2019 was introduced in Lok Sabha on July 22, 2019. The Bill repeals the Indian Medical Council Act, 1956.

Gujarat Medical Council Act, 1967 (As modified upto August31, 2007)

An Act to consolidate and amend the law regulating the registration of persons practicing modern scientific medicine in the State of Gujarat. The State of Gujarat is concerned, there are two enactments relating to medical practitioners, one is GMC Act and the other is GMP Act. So far as the GMC Act is concerned, it is enacted for consolidating and amending the law regulating the registration of persons practicing modern scientific medicine in the State of Gujarat. This Act is only applicable to the medical practitioners or practitioners as defined in Section 2 Clause (b). It specifically excludes the (sic) engaged in the practice of Ayurvedic medicine and surgery or Ayurvedic, Unani or Homeopathy system of medicine. Thus, the Ayurvedic medical practitioners have been kept out of the purview of this Act. So far as the GMP Act is concerned, it is enacted to consolidate and amend the law regulating the qualifications and providing for registration of practitioners of the Ayurvedic and Unani systems of medicine and make certain provisions regulating medical practitioners generally practicing in the State of Gujarat.

Gujarat Medical Practitioner's Act, 1963

An Act to consolidate and amend the law regulating the qualifications, providing for registration of practitioners of the Ayurvedic and Unani systems of medicine and making certain provisions relating to medical practitioners generally in the State of Gujarat. The Gujarat Medical Practitioners Act, 1963 has been enacted providing for registration of practitioners of Ayurvedic and Unani System of Medicine and making certain provisions relating to medical practitioners generally in the State of Gujarat. A register is required to be maintained under Section 17 of the said Act. Registered Medical Practitioner is defined as a practitioner whose name is entered in the register maintained under the Act.

Clinical Establishments (Registration and Regulation) Act, 2010 ("Clinical Establishments Act")

The Clinical Establishments Act inter alia, regulates all clinical establishments in India, and prescribes certain minimum standards for facilities and services provided by such establishments. The Clinical Establishments Act mandates the registration of therapeutic and diagnostic clinical establishments, across all recognised systems of medicine, with the exception of clinical establishments run by the armed forces. In accordance thereof, the registering authority regulates policy formulation, resource allocation and determination of standards of treatment provided by clinical establishments. This apart, the Clinical Establishments Act lays down guidelines for treatment of common diseases, procedures for registration of such establishments, and also mandates a council body to periodically review the minimum standards followed by clinical establishments.

LAWS GOVERNING TO SALE,STORAGE OF DRUGS AND MEDICATION

The Drugs Control Act, 1950

The Drugs Control Act, 1950 is an Act of the Parliament of India which regulates the pricing of drugs. It allows the government to fix the maximum price of any drug .The Act allows the Government of India to control the sales, supply and distribution of any drug in India. The government can set maximum selling price, maximum quantity to be possessed by dealer and maximum quantity to be sold to one person. The government can impose various restriction of sale. The Act requires any retailer to give a cash memorandum to the customer for any purchase above ₹5/- and in case the purchase is below ₹5/- the retailer must give a memo if the customer demands. The violation of the Act carries a maximum of 3 years with or without fine. In case of corporate violators, every director, manager, secretary, agent or other officer or person concerned with the management may be prosecuted unless he/she the offence occurred without his/her knowledge. The investigating officer must have the rank of Inspector in the police.

Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act") and Amendment Act, 1982

The Drugs and Cosmetics Act, and the rules thereunder, regulate the import, manufacture, and distribution of drugs in India. Mandating the licensing of import, manufacture, and distribution of drugs in India, the Drugs and Cosmetics Act has been promulgated with a view to ensure that all drugs and cosmetics sold in India are safe, effective, and conform to prescribed quality standards. Apart from having elaborate provisions to check the production and distribution of spurious and substandard drugs in India, the Drugs and Cosmetics Act also prescribes the framework governing the regulatory control over the manufacture and sale of drugs. Drugs that may be sold by a pharmacy or a hospital are classified according to the nature of the license granted, details of which are provided as schedules in the Drugs and Cosmetics Act. The Drugs and Cosmetics Act also prescribes various punishments for contravention of its provisions.

Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act")

The NDPS Act, and the rules thereunder, has been enacted to prohibit persons from producing, manufacturing, cultivating, possessing, selling, purchasing, transporting, storing, and / or consuming narcotic drugs or psychotropic substances. Under the provisions of the NDPS Act, a Narcotics Control Bureau has been set up to monitor the usage of narcotic drugs and psychotropic substances. Chapter IV of the NDPS Act details various offences and sets out the punishment for noncompliance. In accordance thereof, failure to abide with certain provisions of the NDPS Act may be punishable with imprisonment of up to 10 years, which may extend to 20 years. Additionally, offenders may also be punishable with fine, which may extend to ₹0.2 million.

Pharmacy Act, 1948 ("Pharmacy Act")

The Pharmacy Act, and the rules thereunder, has been enacted to regulate the profession of pharmacy in India. The Pharmacy Act inter alia, sets out the conditions to be registered as a pharmacist in India. These conditions include

the requirement for a person to hold a degree or diploma in pharmacy or pharmaceutical chemistry, or a chemist and druggist diploma awarded by an Indian university or State Government, as the case may be. Additionally, all pharmacists registered under the Pharmacy Act are required to be engaged in the compounding of drugs in a hospital or dispensary, or other place in which drugs are regularly dispensed on prescription of medical practitioners for a total period of not less than five years, prior to being registered. In order to carry out the profession of pharmacy, pharmacists are required to have their names duly entered in the register maintained by the Central Council.

LAWS GOVERNING MANAGEMENT OF PATIENTS

Medical Termination of Pregnancy Act, 1971 ("MTP Act")

The MTP Act has been enacted to regulate the termination of certain pregnancies by registered medical practitioners in India. The MTP Act inter alia, sets out the circumstances under which pregnancies may be terminated by registered medical practitioners, and mentions places where such termination of pregnancy may be undertaken. Under the provisions of the MTP Act, the termination of pregnancies by persons who are not registered medical practitioners is a punishable criminal offence. This apart, the MTP Act also protects registered medical practitioners from legal proceedings arising out of any damage caused, or likely to be caused by any act done or intended to be done in good faith.

Transplantation of Human Organs Act, 1994 ("Transplantation Act")

The Transplantation Act and the rules thereunder, have been enacted to regulate the removal, storage, and transplantation of human organs for therapeutic purposes, and for the prevention of commercial dealings in human organs. The Transplantation Act inter alia, deals with the process for transplantation of human organs and tissues from living donors and cadavers, and sets out the roles and responsibilities of regulatory and advisory bodies constituted for monitoring tissue and organ transplantation in India. This apart, the Transplantation Act sets out particulars pertaining to the manpower and facilities required for registration of a hospital as a transplantation centre, and prescribes the minimum qualifications required to practice as transplant surgeons, cornea, or tissue retrieval technicians

Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994 ("PC and PNDT Act")

The PNDT Act and the rules thereunder have been enacted with the objective of stopping female foeticide, and controlling the declining sex ratio in India. Under the provisions of the PNDT Act, conducting, or helping in the conduct of pre-natal diagnostic techniques in unregistered units, sex selection, conducting pre-natal diagnostic tests for any purposes other than such as permitted under the PNDT Act, and the sale, distribution, supply, renting etc., of any ultrasound machine, or other equipment which is capable of determining the sex of the foetus, are punishable offences. The PNDT Act mandates compulsory registration of all diagnostic laboratories, genetic counseling centers, genetic laboratories, genetic clinics, and ultrasound clinics.

Registration of Births and Deaths Act, 1969 ("RBD Act")

The RBD Act was enacted to regulate the registration of births and deaths in India. Under the RBD Act the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the Registrar appointed under the RBD Act. If the Registrar refuses to register any birth or death, he may be punishable with a fine under the RBD Act. Further, in certain cases, the medical practitioner who attended to the deceased person during his last illness may be required to issue a certificate as to the cause of death.

LAWS GOVERNING THE SAFETY OF PATIENTS, PUBLIC AND STAFFS WITHIN HOSPITAL PREMISES

Atomic Energy Act, 1962 ("Atomic Energy Act")

The Atomic Energy Act, and the rules thereunder, regulates the development, control, and use of atomic energy for the welfare of the people of India. Restricting the acquisition, production, possession, use, disposal, export, or import of any substances covered under the Atomic Energy Act, or of any minerals from which such substance may be obtained, the Atomic Energy Act sets out that the aforementioned acts may be undertaken only under a valid license issued by the Central Government. The Atomic Energy Act recognizes the Atomic Energy Regulatory Board ("AERB"), a regulatory authority which has been set up to regulate the areas of radiotherapy, nuclear medicine, diagnostic radiology, radioimmunoassay laboratory, and radioisotope laboratory in the field of medicine. Various rules, regulations, procedures, and codes prescribed under the Atomic Energy Act prescribe the norms that govern the production, use, and disposal of atomic energy in medical facilities.

Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Protection Rules")

The Radiation Protection Rules prescribed under the Atomic Energy Act inter alia, regulates the handling and operation of any radiation generating equipment, and stipulates the requirement for a permission to be obtained for such handling and operating. As per the Radiation Protection Rules, no person is permitted to establish or decommission a radiation installation, or handle or operate any radiation generating equipment, except in accordance with the terms and conditions prescribed under a license obtained in accordance with the Radiation Protection Rules. It may be noted that sources and practices associated with the operation of brachytherapy, deep x-ray units, superficial and contact therapy x-ray units, and nuclear medicine facilities require authorizations under the Radiation Protection Rules. This apart, medical diagnostic equipment such as therapy simulators, analytical x-ray equipment used for research and nucleonic gauges require registrations under the provisions of the Radiation Protection Rules. Compliance with the provisions of relevant safety codes and standards, as specified by the AERB, is a condition precedent for grant of license under the Radiation Protection Rules.

Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code")

The X-Ray Safety Code prescribed by the AERB regulates radiation safety in the design, installation, and operation of x-ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code inter alia, sets out the requirement to ensure that radiation workers and members of the public are not exposed to radiation in excess of limits permissible by the AERB, and to adopt safety directives from time to time.

In addition, the X-Ray Safety Code places a liability on persons using x-ray generating equipment to reduce radiation exposures to levels as low as reasonably achievable, and to ensure the availability of appropriate equipment, personnel, and expertise for the safe use of equipment for patient protection. This apart, the X-Ray Safety Code also prescribes various safety specifications for medical diagnostic x-ray equipment and protective devices, and also sets out key particulars in respect of room layouts for x-ray installation, and the radiation protection standards required to be adopted by entities providing x-ray generating equipment for medical diagnostic purposes.

Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Radiation Surveillance Procedures")

The Radiation Surveillance Procedures, prescribed by the AERB, monitor and regulate the operations and procedures involved in the medical application of radiation. The Radiation Surveillance Procedures inter alia, stipulate the requirement for procedures involving radiation equipment to be performed in accordance with a pre-planned surveillance programme, in order to ensure the safety of patients. Under the Radiation Surveillance

Procedures, persons are permitted to handle radioactive material only after obtaining a valid license from the AERB. Additionally, the Radiation Surveillance Procedures place an obligation on the radiological safety officer to maintain records of radiation incidents, and set out specifications and details in relation to the commissioning and decommissioning of radiation installations, disposal procedures for radioactive effluents, and the various responsibilities of employers.

Central Government Health Scheme, 1954 ("CGHS")

The CGHS has been promulgated to provide comprehensive medical care to Central Government employees and pensioners. The CGHS provides for diversified health services through allopathic, homeopathic and other systems of medicine. Additionally, the CGHS offers medical facilities to its beneficiaries through wellness centres and polyclinics which are regulated by designated medical officers. The CGHS also sets forth guidelines for issuing medicines, prescribes documents required for obtaining lifesaving drugs, and provides for cashless treatment of certain categories of personnel.

The Gujarat Emergency Medical Services Act, 2007 ("Gujarat Medical Services Act")

The Gujarat Medical Services Act, and the rules thereunder, inter alia, mandates the requirement for every person desiring to engage in providing advance life support ambulance services, or basic life support ambulance services in the State of Gujarat to do so only under a valid authorization. The provisions of the Gujarat Medical Services Act also prescribe various requirements and conditions for operating an ambulance. These requirements and conditions include that the ambulance contain equipment relating to visual and audible signals as may be necessary for emergency vehicles, and that the ambulance carry such medical equipment and supplies as are more fully described under the Gujarat Medical Services Act, and the rules thereunder

LAWS GOVERNING TO MEDICO LEGAL ASPECTS DOCTOR -PATIENT RELATIONSHIP AT HOSPITALS

Consumer Protection Act, 1986 ("Consumer Protection Act")

The Consumer Protection Act, and the rules thereunder, have been enacted to safeguard the interests of consumers, and to provide for a simple mechanism to redress consumer grievances against deficiencies in goods and services for personal use. This apart, the Consumer Protection Act provides for the dismissal of frivolous or vexatious complaints made before the consumer forums. Further, the provisions of the Consumer Protection Act inter alia, set out various specifications such as the establishment of consumer protection councils, the manner in which complaints are to be made, and the procedure to be followed upon the admission of such complaint. As per the Consumer Protection Act, failure to comply with orders of the consumer forum shall be punishable with imprisonment for a term which shall not be less than 1 month, but which may extend to 3 years. Additionally, offenders may also be punishable with a fine which shall not be less than ₹2,000, but which may extend to ₹10,000.

Laws Governing Professional Training and Research:

Ethical Guidelines for Biomedical Research on Human Participants, 2006 ("ICMR Code") The ICMR Code sets out various ethical considerations and standards that have to be complied with while handling cases where human beings are involved as biomedical research participants. The ICMR Code inter alia, mandates that any research using human participants follow the principles of essentiality, voluntariness, informed consent, community agreement, non-exploitation, privacy, confidentiality, professional competence, and transparency. The ICMR Code accords prime importance to the dignity and well-being of research participants, and requires that all stages of research involving human participants be subject to strict evaluation by a duly constituted ethics committee. This apart, the ICMR Code also deals with the necessity of informed consent of the human participant before involving

such person in research. Further, only competent and qualified persons who act with integrity and impartiality are permitted to conduct research on human participants.

Food Safety Regulations Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act, and the rules thereunder, have been enacted to inter alia, regulate the manufacture, storage, distribution, sale and import, and to ensure the availability of safe and wholesome food for human consumption. In accordance with the provisions of the FSS Act, no person is permitted to commence or carry on any food business except under a license. The term 'food business' has been defined to mean any undertaking, whether for profit or not, and whether public or private, carrying out any of the activities related to any stage of manufacture, processing, packaging, storage, transportation, distribution of food, import, and includes food services, catering services, sale of food, or food ingredients. The FSS Act recognizes the Food Safety and Standards Authority of India, a regulatory authority which has been set up to lay down science based standards for articles of food, to regulate the manufacture, storage, distribution, sale, and import of food, and to facilitate food safety.

LAWS GOVERNING ENVIRONMENT SAFETY

Environment (Protection) Act, 1986 ("EP Act")

The EP Act, and the rules thereunder, has been enacted to implement the decisions of the United Nations Conference on the Human Environment that relate to the protection and improvement of the human environment, and inter alia, prevent the occurrence of hazards to human beings and property. In accordance with the provisions of the EP Act, no person carrying on any industry, operation, or process, is permitted to discharge or emit any environmental pollutants in excess of prescribed standards. The EP Act largely operates as an 'umbrella' legislation which has been designed to provide a framework for the Central Government to coordinate activities of various Central and State Government authorities, established under previous laws such as the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act, and the rules thereunder, has been enacted to prevent the pollution of water by industrial, agricultural, and household wastewater that can contaminate water sources. The main objective of the Water Act is to provide for prevention, control, and abatement of water pollution and has been enacted in furtherance of maintaining and restoring the wholesomeness of water. The Water Act recognizes the Central Pollution Control Board ("CPCB"), and respective State Pollution Control Boards ("SPCB"), which, in their respective capacities perform various functions including the planning and execution of nation-wide and state-wide programs for the prevention, control, or abatement of water pollution. The Water Act prohibits the release of any poisonous, noxious, or polluting matter into any water body.

The CPCB from time to time categorizes industries into 'red', 'orange', or 'green' depending on the extent of pollution emitted by such industries. All industries falling under any of the aforementioned categories are required to obtain a combined consent to operate their facilities from jurisdictional SPCBs to ensure compliance with the provisions of the Water Act and the Air (Prevention and Control of Pollution) Act, 1981.

Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act")

The Water Cess Act, and the rules thereunder, has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries. Such cess is levied by local authorities constituted under the Water Act, with a view to augment the resources of the CPCB and SPCBs, and for the prevention and control of water pollution. Under the provisions of the Water Cess Act, consumers are required to install water meters, and file monthly returns with authorities constituted under the provisions of the Water Cess Act.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act, and the rules thereunder, have been enacted to control and prevent air pollution in India. The main objective of the Air Act is to provide for prevention, control, and abatement of air pollution. Similar to the provisions of the Water Act, the CPCB and respective SPCBs are recognised under the Air Act as regulatory authorities, which are entrusted with the implementation and enforcement of the various provisions of the Air Act. The functions of the CPCB and various SPCBs include carrying out training programmes, planning and executing such programmes at a national and state level to raise awareness on air pollution control. The Air Act provides for the declaration of 'air pollution control areas' within the precincts of which the use of certain fuels is prohibited. Additionally, the Air Act also seeks to prevent emissions which are in excess of prescribed standards.

The CPCB, from time to time, categorizes industries into 'red', 'orange', or 'green' depending on the extent of pollution emitted by such industries. All industries falling under any of the aforementioned categories are required to obtain a combined consent to operate their facilities from jurisdictional SPCBs to ensure compliance with the provisions of the Water Act and Air Act.

Biomedical Waste Management Rules, 2016 ("Biomedical Waste Rules")

The Biomedical Waste Rules have been enacted to improve the collection, segregation, processing, treatment, and disposal of biomedical wastes in an environmentally sound manner. The Biomedical Waste Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose, or handle biomedical waste in any form, including hospitals, nursing homes, clinics, and dispensaries. In accordance with the provisions of the Biomedical Waste Rules, every person handling biomedical waste is required to obtain an authorization for handling such biomedical waste.

Any person having administrative control over an institution generating biomedical waste is under an obligation under the Biomedical Waste Rules to take all necessary steps to ensure that the biomedical waste is handled without any adverse effect to human health, and environment. Such person, referred to as an 'occupier' under the Biomedical Waste Rules is required to make provisions for safe storage of segregated biomedical waste, pre-treat laboratory waste (including blood samples), and provide training to all healthcare workers, and others involved in the handling of biomedical waste from time to time.

Hazardous and Other Wastes (Management and Transboundry Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, pre-process, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorization for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the

same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

OTHER ACTS

Excise permit to store the spirit - Central Excise Act, 1944

Sale of Goods Act 1930 IPC Section 274 (Adulteration of Drugs) Section 275 (Sale of Adulterated drug) Section 276 (Sale of Drug as different drug of preparation),Section 284 (negligent conduct with regard to poisonous substances)

LAWS RELATING TO TAXATION

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic/Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30thSeptember of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Service Tax

Service Tax Chapter V of the Finance Act, 1994, as amended ("Finance Act") provides for levy of service tax in respect of taxable services as defined under the provisions of the Finance Act. The service provider of taxable services is required to collect service tax from the recipient of such services, and pay such tax to the Government. Every person who is liable to pay service tax must register with appropriate authorities. According to Rule 6 of the Service Tax Rules, 1994, an assessee is required to pay service tax in TR 6 challan, by the 6th day of the month immediately following the month to which it relates.

Goods and Service Tax Act, 2017 ("GST Act")

On August 8, 2016, the Lok Sabha unanimously passed the 122nd Constitutional Amendment Bill, thereby introducing the goods and services regime. GST provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST, and state GST, along with an integrated GST, for interstate supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, real estate and electricity.

IMPORTANT GENERAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Information Technology (Amendment) Act, 2008 (IT Act)

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on October17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

LAWS RELATING TO INTELLECTUAL PROPERTY RIGHTS

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration have to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

The Trade Mark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

Patents Act, 1970

The Patents Act, 1970 (the "Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

LAWS RELATING TO EMPLOYMENT

In undertaking its operations, our Company is required to ensure compliance with various employment laws. These include, but are not restricted to:

(i) Contract Labour (Regulation and Abolition) Act, 1970;
(ii) Employees Compensation Act, 1923;
(iii) Employee's Provident Funds and Miscellaneous Provisions Act, 1952;
(iv) Employee's State Insurance Act, 1948;
(v) Equal Remuneration Act, 1976;
(vi) The Maternity Benefit Act, 1961;
(vii) Industrial Disputes Act, 1947;
(viii) Minimum Wages Act, 1948;
(ix) Payment of Bonus Act, 1965;
(x) Payment of Gratuity Act, 1972;
(xi) Payment of Wages Act, 1936;
(xii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
(xiii) Relevant State Shops and Commercial Establishments Act.
(xiv) The Code on Wages, 2019*
(xv) The Occupational Safety, Health and Working Conditions Code, 2020**
(xvi) The Industrial Relations Code, 2020***
(xvii) The Code on Social Security, 2020****

*The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

**The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

***The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

****The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Worker's Social Security Act, 2008

THE OTHER IMPORTANT REGULATIONS

1. **Electricity Act, 1998**
2. **Guardians and Wards Act, 1890**
3. **Protection of Human Rights Act, 1993**
4. **Gujarat (Bombay)Nursing Home Registration Act, 1949**
5. **Gujarat (Bombay)Provisional Municipal Corporation Act, 1949**
6. **Urban Land Act, 1976**
7. **Right to Information Act, 2005**
8. **Gas Cylinders Rules, 2004**
9. **Boilers Act, 1923**
10. **Explosives Act, 1884**
11. **Insecticide Act, 1968**
12. **Prevention of Food Adulteration Act, 1954**
13. **The Indian fatal accidents Act, 1955**
14. **Leaper's Act, 1898**
15. **Indian Lunacy Act, 1912**
16. **Drugs and Magic Remedies (Objectionable) Advertisement Act**
17. **Law of Contract Section 13 (For consent)**
18. **The Epidemic Disease Act, 1897**
19. **The Mental Health Act, 1987**
20. **Noise Pollution Control Rules, 2000**
21. **Public Health Bye-Laws, 1959.**

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated on March 10, 2014 as "Aatmaj Healthcare Private Limited" bearing corporate identification number U85100GJ2014PTC079062 as a private limited company, under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 10, 2014 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was formed by promoters namely Dr. Tushar Suvagiya and Dr. Subhash Padmani with the main object as, and presently engaged in the business, to run nursing homes and healthcare centers, for the reception and treatment of persons suffering from illness or of persons requiring medicinal attention or rehabilitation and to provide medical relief in all branches of medical sciences etc. Dr. Ravi Apte joined our Company as Director in the month of April 2015.Our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the extraordinary general meeting of our Company held on November 16, 2022 and consequent upon conversion the name of our Company was changed to "Aatmaj Healthcare Limited" vide a fresh certificate of incorporation dated December 6, 2022bearing corporate identification number U85100GJ2014PLC079062 issued by the Registrar of Companies, Ahmedabad.

BUSINESS AND MANAGEMENT

For a description of our activities, services, technology, the growth of our Company and regional geographical segment of our Company, please refer to chapters titled *"Our Business"*, *"Industry Overview"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page no. 126, 115 and 278 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled *"Our Management"* beginning on page no. 171 of this Prospectus.

REGISTERED OFFICE

On incorporation, the Registered Office of our Company was situated at C – 51, Shreeji Bunglows, Sunpharma Road, Akshar Chowk, Vadodara-380020, Gujarat, India. Then, vide board resolution dated March 4, 2019, the registered office of our Company was shifted to and it is presently situated at "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Gujarat, India.

MAIN OBJECT(S) OF OUR COMPANY

The Main Object clause of the Company as per the MoA is as under:

To own, acquire, establish, run, maintain and manage one or more hospitals, nursing homes and healthcare centers, for the reception and treatment of persons suffering from illness or of persons requiring medicinal attention or rehabilitation and to provide medical relief in all branches of medical sciences by all available means and to provide, encourage, initiate, promote and provide facilities for the discovery, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases, to provide medical aids to medical personnel for research and development, to work in field of medical, paramedical education, health education i.e. nursing college, medical college and to act as clinical researchers and consultants in medical profession in India and abroad.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since incorporation:

Sr. No.	Date of Shareholder's Resolution	Change in Clause	Particulars
1.	December 9, 2014	Capital Clause	The Authorized Share Capital of our Company increased from ₹1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 1,50,00,000/- divided into 15,00,000 Equity Shares of ₹ 10/- each.
2.	July 18, 2022	Capital Clause	The Authorized Share Capital of our Company increased from ₹ 1,50,00,000/- divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹ 7,50,00,000/- divided into 75,00,000 Equity Shares of ₹ 10/- each.
3.	November 7, 2022	Capital Clause	The Authorized Share Capital of our Company increased from ₹ 7,50,00,000/- divided into 75,00,000 Equity Shares of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each.
4.	November 16, 2022	Capital Clause	Sub Division/Splitting of nominal value of Equity Shares of the Company from the existing ₹ 10/- Per share to ₹ 5/- per share resulting in 1,20,00,000 Equity Shares of ₹ 10/- each into 2,40,00,000 Equity Shares of ₹ 5/- each.
5.	November 16, 2022	Name Clause	Conversion the Status of the Company from Private Limited to Public Limited i.e. Aatmaj Healthcare Private Limited to Aatmaj Healthcare Limited.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2014	Incorporation of Company as a private company in the name of "Aatmaj Healthcare Private Limited"
2021	Our company has been issued a certificate of accreditation by NABH for being compliant with NABH pre-accreditation entry level hospital requirements
2022	Conversion from Private Company to Public Company and change of name from to "Aatmaj Healthcare Limited"

For further details pertaining to key awards, accreditations or recognition if any of our Company, please refer chapter titled *"Our Business"* beginning on page no.126 of this Prospectus.

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

There have been no instances of time and cost overruns in setting up of our projects in the past.

DETAILS OF LAUNCH OF KEY PRODUCTS OR SERVICES, CAPACITY AND CAPACITY UTILISATION, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to our services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled *"Our Business"* beginning on page no.126 of this Prospectus.

DEFAULTS OR RESCHEDULING/RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no instances of defaults or rescheduling/restructuring of borrowings with financial institutions or banks.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the activities of our Company during the last five (5) years which may have had a material effect on the statement of profit & loss of our Company, including discontinuance of a line of business, loss of agencies or markets and similar factors.

ACQUISITION OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS AND AMALGAMATIONS

There are no mergers and amalgamation etc. with respect to our Company and we have not acquired any business/undertaking since the incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Prospectus, our Promoters and Promoter Group have given not given any personal guarantee for the credit facilities obtained by our Company.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on this Prospectus.

FINANCIAL PARTNERS

Our Company does not have any financial partner as on this Prospectus.

HOLDING COMPANY

Our Company does not have a holding company as on the date of this Prospectus.

SUBSIDIARIES / ASSOCIATE COMPANIES

Our Company has no Subsidiaries as on the date of this Prospectus.

However, our Company had an associate company namely Short Stay Hospitals Private Limited ('SSHPL'). Subsequently, SSHPL ceased to be as an associate company w.e.f. April 4, 2022.

JOINT VENTURES

Our Company has no joint-ventures as on the date of this Prospectus.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

As on the date of this Prospectus, there are no shareholder's agreement and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company as mentioned below.

License Agreement Between Jupiter Life Line Hospitals Limited and Our Company in respect of use trademark "Jupiter"

Our Company has entered into a License Agreement dated April 25, 2022 with Jupiter Life Line Hospitals Limited ('Licensor') to use word "Jupiter" for our business purposes. Our Company entitles to use the word "Jupiter" exclusively for our hospital which is presently situated at Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara - 390012 ('hospital') and in relation to provide medical and other related services thereat. Our Company has paid royalty of ₹ 1/- to the Licensor in terms of the said License Agreement. The said Licence Agreement is for indefinite period and non-exclusive, non-transferable and non-assignable. Few of the material terms of the said Licence Agreement are as mentioned below:

- The Licensee shall not at anytime exceed the bed capacity of the said hospital beyond 60 beds and not use any other trademark(s) in addition to the said trade mark "JUPITER" in relation to the said hospital and/or in relation to the said services provided at the said hospital.
- The Licensee shall obtain and maintain/keep in force all the necessary licenses and permissions required for running the said hospital and the Licensor shall not be responsible for any said non-compliance.
- The said services to be shall be of superior quality and the Licensor shall be entitled to exercise control and supervision over the same and the Licensee shall co-operate with the Licensor in this behalf.
- The Licensee shall preserve distinctiveness goodwill and reputation of the Licensor's said trademark. The Licensor shall not be deemed to assure any responsibility or liability whatsoever to the Licensee and the Licensee agrees to indemnify the Licensor against all damages, claims etc. in respect of any action or proceedings which may be adopted against the Licensor in that behalf
- The Licensor shall have the right to terminate this Agreement forthwith and without giving any prior notice to the Licensee to that effect upon the happening of any of the prescribed events as mentioned in the Agreement and without payment of damages or other compensation whatsoever to the Licensee, and in such events, all the licenses, rights and authorities granted hereunder shall immediately cease
- Nothing herein contained shall at any time during the continuance or after the expiry of or the termination of the agreement be deemed to give to the Licensee any right, title, or interest in or to the said trade mark save and except as herein specifically granted and it is hereby expressly agreed that the right, title, interest, ownership and proprietorship in the said trade mark shall always vest solely and absolutely with the Licensor.

Memorandum of Understanding ('MoU') in respect of the JTP Hospital located at Padra, Vadodara

Our Company has entered into a MoU with Dr. Narendra Shah and Dr. Tapan Shah, Owners of Shreeji Hospital('Owners') to run the said Shreeji Hospital andits pharmacy store under the name of Jupiter Hospital, Padra for a minimum period of 3 years w.e.f. October 01, 2021 except optical shop which is situated within the hospital premises and run exclusively by the Owners.

The business of the said hospital and pharmacy store is run by our Company and the Owners on revenue sharing basis or on payment of minimum lease rent as agreed in accordance with the terms and condition mentioned in the said MoU. Our Company shall bear all the operating expenses to run the said hospital including all the responsibility in relation to staff recruitment. Other terms and conditions are as prescribed under the said MoU.

Memorandum of Understanding (MoU) in respect of Tirth Hospital, Karelibaug, Vadodara

Our Company has entered into MoU with Dr. Vijay Dabhi, Owner of Tirth Hospital, Karelibaug, ('Owner'). Our Company and the Owner have decided to run the said Tirth Hospital and its pharmacy store for minimum period 10years w.e.f. September 22, 2022 on profit sharing basis. Tirth Hospital shall bear all the operating expenses to run the said hospital including all the responsibility in relation to staff recruitment. Other terms and conditions are as prescribed under the said MoU.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

Our Company currently has 6 (six) directors on its Board out of which 2 (Two) are Executive Directors, 3(Three) are Independent Directors and 1 (One) is Professional Non-Executive. For details on the strength of our Board, as permitted and required under the Articles of Association, see section titled *"Description of Equity Shares and Terms of Articles of Association"* beginning on page no.380 of this Prospectus.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Name, Father's Name, Date of Birth, Age, Designation/Occupation, Address, DIN, Term of Office, Occupation and Nationality, Qualification	Date of Appointment	Other Directorships
Dr. Tushar Suvagiya S/o Mr. Karshanbhai Suvagiya **Date of Birth:** August 20, 1977 **Age:** 45 years **Designation:** Managing Director **Address:** Tower No. 4, Vaibhav Flat No. 301, Vachanamrut Flats, Atladara, Nr. Brahmmakumari Temple, Vadodara-390012, Gujarat, India **DIN:** 06802410 **Term:** 5 years **Occupation:** Business **Nationality:** Indian **Qualification:** M.B.B.S, D.G.O.	Appointed as Director w.e.f. March 10, 2014 Appointed as Managing Director for 5 Years w.e.f. December 16, 2022 to December 15, 2027	▪ Laksham Automobiles Private Limited; ▪ Justright Home Appliances Private Limited; ▪ Short Stay Hospitals Private Limited; ▪ Dhyey Health Care Private Limited; ▪ Spheronic Lifescience Private Limited
Mrs. Jignasa Suvagiya Wife of Dr. Tushar Suvagiya **Designation:** Whole Time Director **Date of Birth:** June 16, 1978	Appointed as a Professional Non-Executive Director w.e.f. August 20, 2022 Appointed as Whole Time Director for 5 Years w.e.f. December	▪ NIL

Name, Father's Name, Date of Birth, Age, Designation/Occupation, Address, DIN, Term of Office, Occupation and Nationality, Qualification	Date of Appointment	Other Directorships
Age: 44 years **Address:** Tankari Bhagol, Kavi Road, Jambusar, Bharuch – 392150, Gujarat, India **DIN:** 09702789 **Term:** 5 years **Occupation:** Business **Nationality:** Indian **Qualification:** B.Sc.(Chemistry)	16, 2022 to December 15, 2027	
Dr. Ravi Apte S/o Mr. Arvind Apte **Designation:** Professional Non-Executive Director **Date of Birth:** June 03, 1974 **Age:** 48 years **Address:** E/100, Mahadev Park, Somnath Nagar, Tarsali, ONGC Col, Vadodara-390009, Gujarat, India **DIN:** 07171123 **Term:** - **Occupation:** Business **Nationality:** Indian **Qualification:** M.B.B.S, D.A.	Appointed as an Additional Director w.e.f April 30, 2015 Change in designation to Professional Non-Executive Director w.e.f September 30, 2015	▪ NIL
Mr. Jigneshkumar Gandhi S/o Mr. Harshvadan Gandhi	Appointed as an Non-Executive Independent Director for 5 Years w.e.f. August 20, 2022to August 19, 2027	▪ NIL

Name, Father's Name, Date of Birth, Age, Designation/Occupation, Address, DIN, Term of Office, Occupation and Nationality, Qualification	Date of Appointment	Other Directorships
Designation: Non-Executive Independent Director **Date of Birth:** May 08, 1969 **Age:** 53 years **Address:** B - 65, Rajlaxmi Society, Opp. Haribhakti Colony, Old Padra Road, Vadodara-390007, Gujarat, India **DIN:** 09703613 **Term:** 5 years **Occupation:** Business **Nationality:** Indian **Qualification:** B.Com.		
Mr. Nirajkumar Lila **S/o** Mr. Bavanjibhai Lila **Designation:** Non-Executive Independent Director **Date of Birth:** July 02, 1982 **Age:** 40 years **Address:** 107, VatsalyaKunj, Bill, Vadodara-390012, Gujarat, India. **DIN:**09703859 **Term:** 5 years **Occupation:** Business **Nationality:** Indian **Qualification:** B.A.	Appointed as a Non-Executive Independent Director for 5 Years w.e.f. August 20, 2022 to August 19, 2027	▪ NIL

Name, Father's Name, Date of Birth, Age, Designation/Occupation, Address, DIN, Term of Office, Occupation and Nationality, Qualification	Date of Appointment	Other Directorships
Dr. Mansukh Patel S/o Mr. Jivrajbhai Patel **Designation:** Non-Executive Independent Director **Date of Birth:** July 20, 1960 **Age:** 62 years **Address:** 93, Girdhardwar Society-3, Nr. Bread Liner Circle, Udhana Magdalla Road, Surat-395017, Gujarat, India. **DIN:** 09709815 **Term:** 5 years **Occupation:** Business **Nationality:** Indian **Qualification:** M.B.B.S, M.D.	Appointed as an Non-Executive Independent Director for 5 Years w.e.f. August 20, 2022 to August 19, 2027	▪ NIL

Note: For further details on their Experience etc., please see their respective biographies under the heading *"Brief Profile of the Directors of our Company"* as mentioned on page no. 175 of this Prospectus.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except for Dr. Tushar Suvagiya and Mrs. Jignasa Suvagiya being husband and wife; none of the other directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.

5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Dr. Tushar Suvagiya - Managing Director

Dr. Tushar Suvagiya, aged 45 years, is Bachelor of Medicine and Bachelor of Surgery from the Maharaja Sayajirao University of Baroda and Diploma in Gynaecology and Obesterics from the College of Physicians and Surgeons of Bombay. He has more than 20 years of experience in surgeries of vaginal, abdominal and laparoscopic hysterectomy and gynaec surgeries. He provides various diagnostic and healthcare services which include Treatment of Infertility, Complete Obstetric and Gynaec care, 3D-4D sonography (USG), High Risk-Delivery and C-section, Cancer Diagnosis and Treatment. He is actively involved into corporate development and new business ventures to achieve the growth and business plans of the Company and has been the driving force behind Company's success and growth.

Mrs. Jignasa Suvagiya - Whole Time Director

Mrs. Jignasa Suvagiya, aged 44 years, is Bachelor of Science (Chemistry) from South Gujarat University. She has more than 12 years of experience in the field of Hospital Management. She is looking after different departments of the Company i.e. operations, marketing, business development and employee welfare activities. She is a whole time director of our Company at present.

Dr. Ravi Apte - Professional Non-Executive Director

Dr. Ravi Apte, aged 48 years, is Bachelor of Medicine and Bachelor of Surgery from the Maharaja Sayajirao University of Baroda and Diploma in Anaesthesiology from the Maharaja Sayajirao University of Baroda. He has more than 13 years of experience as Anaesthetist. He actively attends and participates in workshops and certification courses conducted by leading organisations. He provides anaesthesia assistance to the surgeons in various surgeries such as Orthopaedic Surgeries, Gynaec Surgeries, Uro Surgeries, Neuro Surgeries, General Surgeries and Onco Surgeries.

Mr. Jigneshkumar Gandhi - Non-Executive Independent Director

Mr. Jigneshkumar Gandhi, aged 53 years, is an Independent Director of our Company. He has done Bachelor of Commerce from the Maharaja Sayajirao University of Baroda, Gujarat. He has more than 34 years of experience in oil, sugar, grains merchants and money exchanger services. He also actively works as trustee of various religious and charitable trusts.

Mr. Nirajkumar Lila- Non-Executive Independent Director

Mr. Nirajkumar Lila, aged 40 years, is an Independent Director of the Company. He has done Bachelor of Arts from the Saurashtra University, Gujarat. He has more than 15 years of experience in petroleum industry.

Dr. Mansukh Patel- Non-Executive Independent Director

Dr. Mansukh Patel, aged 62 years, Bachelor of Medicine and Bachelor of Surgery from Gujarat University. He has done Doctor of Medicine from Gujarat University. He has experience of more than 32 years as pathologist and worked with many eminent hospitals since 1989. He is, at present, also engaged with social organisations with motive to benefit public at large.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

The details of compensation and benefits to the Managing Director and Whole Time Director are as follows: -

Name	Dr. Tushar Suvagiya	Mrs. Jignasa Suvagiya
Designation	Managing Director	Whole Time Director
Date of Appointment/Change in Designation	December 16, 2022	December 16, 2022
Period	5 Years	5 Years
Terms and Conditions	Salary at the rate of ₹ 1,00,000/- (Rupees One Lakh only) per month w.e.f. December 16, 2022, which may be reviewed by the Board. The said Managing Director shall be entitled to participate in provident fund, gratuity fund or bonus or such other schemes for the employees, which the company may establish from time to time. The said Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine.	Salary at the rate of ₹ 40,000/- (Rupees Forty Thousands only) per month w.e.f. December16, 2022, which may be reviewed by the Board. The said Whole time Director shall be entitled to participate in provident fund, gratuity fund or bonus or such other schemes for the employees, which the company may establish from time to time. The said Whole time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.
Compensation/remuneration paid during the F.Y 2022-23	Nil	Nil

The compensation payable to Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under.

SITTING FEES

Our Independent Directors and Non-Executive Directors are entitled to sitting fees and/or commission and/or any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Share of our Company:

Sr. No.	Name of Director	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Dr. Tushar Suvagiya	Managing Director	1,04,40,000	64.44
2.	Mrs. Jignasa Suvagiya	Whole Time Director	9,00,000	5.56
3.	Dr. Ravi Apte	Professional Non-Executive Director	3,60,000	2.22
Total			**1,17,00,000**	**72.22**

DETAILS OF SERVICE CONTRACTS

Except as stated in the chapter titled *"Restated Financial Information"* beginning on page no. 209 and in the Chapter titled "*Financial Indebtedness*" beginning on page no. 285 of this Prospectus, there is no service contracts entered into with any Directors of our Company for payments of any benefits or amount upon termination of employment. Further, our Directors have received remuneration only from our Company as disclosed in this Prospectus.

BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit sharing plan for the Directors of our Company.

BORROWING POWERS OF THE BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on December 16, 2022, our shareholders in their Extra Ordinary General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed ₹ 50 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page no. 380 of this Prospectus.

INTEREST OF DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our directors see *"Compensation and Benefits to the Managing Director and Whole Time Director"* above.

All the non-executive directors of our Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Dr. Tushar Suvagiya and Dr. Subhash Padmani may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, details of which have been disclosed above under the heading *"Shareholding of Directors in our Company"* and may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or karta or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. All directors may be deemed to be interested in the contracts/agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Except as disclosed in chapters titled *"Restated Financial Information"* and *"Our Promoters and Promoter Group"* beginning on page no. 209 and 190 respectively of this Prospectus, our Directors are not interested in any other company, entity or firm. Except as stated in chapter titled *"Restated Financial Information"* beginning on page no. 209 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Except as stated under chapter titled *"Restated Financial Information"* beginning on page no. 209 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Interest in the property of the Company

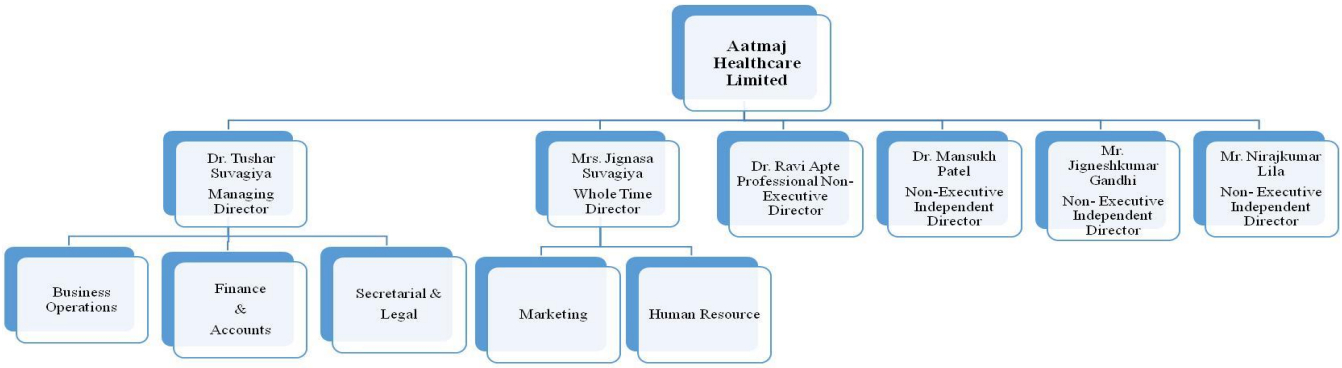
Except as disclosed in this Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

Sr. No.	Name of Director	Date of Appointment	Date of Change in Designation	Date Of Cessation	Reasons
1.	Dr. Tushar Suvagiya	-	December 16, 2022	-	Change in Designation and Appointed as Managing Director
2.	Mrs. Jignasa Suvagiya	August 20, 2022	December 16, 2022	-	Change in Designation and Appointed as Whole Time Director
3.	Dr. Mansukh Patel	August 20, 2022	-	-	Appointed as Non Executive Independent Director
4.	Mr. Nirajkumar Lila	August 20, 2022	-	-	Appointed as Non Executive Independent Director
5.	Mr. Jigneshkumar Gandhi	August 20, 2022	-	-	Appointed as Non Executive Independent Director
6.	Dr. Subhash Padmani	March 10, 2014	-	January 23, 2023	Resigned from the position of Director

ORGANIZATIONAL STRUCTURE OF THE COMPANY:



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange(s).

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR)Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and

clauses (b) to(i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholder's Relationship Committee and Nomination and Remuneration Committee. The Company has also constituted Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has six Directors, comprising of one Managing Director, one Whole Time Director, one Non-Executive and three Independent Directors.

Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;
2) Stakeholder's Relationship Committee;
3) Nomination and Remuneration Committee;
4) Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated December 16, 2022 pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Jigneshkumar Gandhi	Chairman	Non - Executive Independent Director
Mr. Nirajkumar Lila	Member	Non - Executive Independent Director
Dr. Tushar Suvagiya	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

- The scope of audit committee shall include, but shall not be restricted to, the following:
  1. Oversee Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;

5. Review, with the management, the quarterly and any other partial year- period financial statements before submission to the board of directors for their approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in the applicable rules and regulations;

8. Subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given by the Board of Directors of the Company;

   Explanation: The term "Related Party Transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India, as amended from time to time.

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the Company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. To review the functioning of the whistle blower mechanism;

20. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

21. Approve the appointment of the Chief Financial Officer of our Company (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. Of the candidate;

22. Oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns.

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

25. Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of our Company or specified/ provided under the Companies Act, 2013 or under any other regulations or issued by any other regulatory authority.

- Review of information by Audit Committee

1. The audit committee shall mandatorily review the following information:

2. Management discussion and analysis of financial condition and results of operations;

3. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

4. Management letters / letters of internal control weaknesses issued by the statutory auditors;

5. Internal audit reports relating to internal control weaknesses; and

6. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

7. Statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee enjoys following powers:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee of the Company;
c) to obtain outside legal or other professional advice; and
d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The quorum for the meeting of the Audit Committee shall be one-third of its total strength (any faction contained in the one-third shall be rounded off as one) or two members, whichever is higher.

The Audit Committee shall meet at least once in a quarter for a given financial year and/or also as per the requirement of the Companies Act, 2013 and Listing Regulations, as may be applicable to the Company from time to time.

Stakeholder's Relationship Committee

The Shareholders Relationship Committee has been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on December 16, 2022.

As on the date of this Prospectus the Shareholders Relationship Committee consists of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Jigneshkumar Gandhi	Chairman	Non - Executive Independent Director
Mr. Nirajkumar Lila	Member	Non - Executive Independent Director
Dr. Tushar Suvagiya	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders Relationship Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013and its terms of reference include the following:

1. Resolving the grievances of the security holders of Company including complaints related to allotment, transfer/transmission of shares, splitting of shares, changing joint holding into single holding and vice versa,

non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

3. Reference to statutory and regulatory authorities regarding investor grievances;

4. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

8. Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and

9. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Quorum and Meetings

The quorum for the meeting of the Stakeholders Relationship Committee shall be one-third of its total strength (any faction contained in the one-third shall be rounded off as one) or two members, whichever is higher.

The Stakeholders Relationship Committee shall meet at least once in a quarter for a given financial year and/or also as per the requirement of the Companies Act, 2013 and Listing Regulations, as may be applicable to the Company from time to time.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated December 16, 2022 pursuant to section 178 of the Companies Act, 2013.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. NirajkumarLila	Chairman	Non - Executive Independent Director
Mr. JigneshkumarGandhi	Member	Non - Executive Independent Director
Dr. Ravi Apte	Member	Professional Non - Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating and recommending to the board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

3. For every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;

4. Recommending to the board, qualifications, appointment, remuneration and removal of directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;

5. The person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
   a. Use the services of an external agencies, if required;
   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates;

6. Formulation of criteria for evaluation of performance of independent directors and other directors on the board;

7. Devising a policy on diversity of the board and considering candidates for appointment on the board, having due regard to diversity;

8. Considering grant of stock options to eligible directors, formulating detailed terms and conditions of employee stock option schemes and administering and exercising superintendence over employee stock option schemes;

9. Engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;

10. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

11. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

12. Recommend to the board, all remuneration, in whatever form, payable to senior management; and

13. Performing such other activities as may be delegated by the board or specified or provided under the Companies Act, 2013 and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Quorum and Meetings

The quorum for the meeting of the Nomination and Remuneration Committee shall be one-third of its total strength (any faction contained in the one-third shall be rounded off as one) or two members, whichever is higher.

The Nomination and Remuneration Committee shall meet at such frequency and at such time in a given financial year as per the requirement of the Companies Act, 2013 and Listing Regulations, as may be applicable to the Company from time to time.

Corporate Social Responsibility Committee

Our Company has constituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act 2013. The constitution of the Corporate Social Responsibility Committee was approved by a Meeting of the Board of Directors held on December 16, 2022. The said committee is comprises of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Nirajkumar Lila	Chairman	Non - Executive Independent Director
Dr. Mansukh Patel	Member	Non - Executive Independent Director
Dr. Tushar Suvagiya	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Corporate Social Responsibility.

The scope and function of the Corporate Social Responsibility Committee and its terms of reference shall include the following:

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.

2. To formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy, which shall include the following, namely:

    a. The list of CSR projects or programs that are approved to be under taken in areas or subjects specified in Schedule VII of the Co. Act, 2013;
    b. The manner of execution of such projects or programs as specified in sub-rule(i) of rule 4 of the CSR Rules;
    c. The modalities or utilization of funds and implementation schedules for the projects or programs;
    d. Monitoring and reporting mechanism for the projects or programs; and
    e. Details of need and impact assessment, if any, for the projects undertaken by the Company.
    f. the amount of expenditure to be incurred on the CSR related activities to be undertaken by the company.

3. To review and recommend the amount of expenditure to be incurred on the activities referred hereinabove.

4. To monitor the Corporate Social Responsibility of the Company and institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;

5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Tenure:

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Quorum and Meetings

The Committee is required to meet as per the requirement in financial year. The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or two members, whichever is higher.

The Corporate Social Responsibility Committee shall meet at such frequency and at such time in a given financial year as per the requirement of the Companies Act, 2013 and Listing Regulations, as may be applicable to the Company from time to time.

KEY MANAGEMENT PERSONNEL

In addition to Dr. Tushar Suvagiya and Mrs. Jignasa Suvagiya, whose details have been provided above, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Prospectus is set forth below:

<table>
<tr><th colspan="2">Name, Designation and Date of Joining</th><th>Qualification</th><th>Previous Employment</th><th>Remuneration paid in F.Y 2022-23) (₹ in Lakhs)</th></tr>
<tr><td>Name</td><td>Pratik Gandhi</td><td rowspan="3">M.Com and C.A(Inter).</td><td rowspan="3">Self Employed providing accounting and management consultancy services</td><td rowspan="3">1.00</td></tr>
<tr><td>Designation</td><td>Chief Financial Officer</td></tr>
<tr><td>Date of Appointment</td><td>November 7, 2022</td></tr>
<tr><td>Overall Experience</td><td colspan="4">Mr. Pratik Gandhi, aged 31 years, is Chief Financial Officer of the Company. He has studied Master of Commerce (External) from the Sardar Patel University. He has cleared Intermediate (Integrated Professional Competence) Examination held by ICAI. He has more than 10 years of experience in the field of accounting, audits, banking and finance, taxation, compliances and operations. He looks after accounting and finance division of the Company.</td></tr>
<tr><td>Name</td><td>Mrs. Radhika Hissaria</td><td rowspan="3">C.S, L.L.B and B.Com.</td><td rowspan="3">She was previously employed as Company Secretary of J.B. and Brothers Private Limited</td><td rowspan="3">0.20</td></tr>
<tr><td>Designation</td><td>Company Secretary and Compliance Officer</td></tr>
<tr><td>Date of Appointment</td><td>February 15, 2023</td></tr>
<tr><td>Overall Experience</td><td colspan="4">Mrs. Radhika Hissaria, aged 27 years, is an Associate Member of the Institute of Company Secretaries of India and appointed as Company Secretary and Compliance Officer of our Company. She holds a Bachelor of Commerce degree from Veer Narmad South Gujarat University. She also possesses a degree of Bachelor of Laws from Veer Narmad South Gujarat University. She has more than 1.5 years of experience in corporate laws and compliance. She was looking after corporate secretarial and legal division in her previous employment and looks after the same division of our Company.</td></tr>
</table>

Interest of Key Managerial Personnel

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapters titled *"Our Management", "Capital Structure" and "Restated Financial Information"* beginning on page no. 171, 73 and 209 respectively of this Prospectus.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance Officer for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND DIRECTORS

Except for Dr. Tushar Suvagiya and Mrs. Jignasa Suvagiya being husband and wife; none of the other Key Managerial Personnel are related to each other or Directors and have any other family relationships as per section 2(77) of the Companies Act, 2013.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

BONUS AND/ OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL

As on date of filing of this Prospectus, except the following, none of our key managerial personnel hold any Equity Share of our Company:

Sr. No.	Name of the KMP	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Dr. Tushar Suvagiya	Managing Director	1,04,40,000	64.44
2.	Mrs. Jignasa Suvagiya	Whole Time Director	9,00,000	5.56
Total			**1,13,40,000**	**70.00**

CHANGES IN KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Except the following, there are no changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date of Appointment / Change in Designation	Date of Cessation	Remarks
Mrs. Radhika Hissaria	Company Secretary and Compliance Officer	February 15, 2023	-	Appointed as Company Secretary and Compliance Officer of the Company
Mrs. Ketki Parikh	Company Secretary and Compliance Officer	November 11, 2022	February 15, 2023	Appointed and Resigned as Company Secretary and Compliance Officer of the Company
Dr. Tushar Suvagiya	Managing Director	December 16, 2022	-	Appointed as Managing Director of the Company
Mrs. Jignasa Suvagiya	Whole Time Director	December 16, 2022	-	Appointed as Whole Time Director of the Company
Mr. Pratik Gandhi	Chief Financial Officer	November 7, 2022	-	Appointed as Chief Financial Officer of the Company
Mr. Pratik Gandhi	Chief Executive Officer	August 13, 2022	November 7, 2022	Appointed and Resigned as Chief Executive Officer of the Company

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Dr. Tushar Suvagiya, Dr. Subhash Padmani and Dr. Ravi Apte. As on date of this Prospectus, our Promoters together hold 1,12,50,000 Equity Shares having face value of ₹5 /- per share and representing 69.44% of the pre-issue Paid up Capital of our Company.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

1. DR. TUSHAR SUVAGIYA

Dr. Tushar Suvagiya, aged 45 years, is the Promoter and Managing Director of our Company.

For a complete details on his appointment as a Managing Director, Educational Qualifications, Date of Birth, Age, Personal address, Experience, Positions / Posts held in the past and in the present, Directorships held and Other Ventures and Special Achievements, please refer chapter titled *"Our Management"* beginning on page no. 171 of this Prospectus.

As on the date of this Prospectus, Dr. Tushar Suvagiya holds 1,04,40,000 Equity Shares representing 64.44% of the pre-issue paid-up share capital of our Company.

For details of other ventures of Dr. Tushar Suvagiya, please refer chapter titled "*Our Group Companies/Entities*" beginning on page no. 197 of this Prospectus.

PAN	AQPPS7059A
Aadhaar Card No.	XXXX XXXX XXXX
Nationality	Indian
Present Residential Address	Tower No. 4, Vaibhav Flat No. 301, Vachanamrut Flats, Nr. Brahmmakumari Temple, Atladra, Vadodara-390012, Gujarat, India.
Other Details E.C. Voter Id No. Driving License No.	 - JZC3023181; - GJ03 19950115624
Other Directorship	- Laksham Automobiles Private Limited; - Justright Home Appliances Private Limited; - Short Stay Hospitals Private Limited; - Dhyey Health Care Private Limited; - Spheronic Lifescience Private Limited
Other Ventures	- Smital Petroleum (Partnership Firm) - Jambusar General Hospital and Maternity Home (Sole Proprietorship) - Tushar Karshanbhai Suvagiya-(HUF)

2. DR. SUBHASH PADMANI

Dr. Subhash Padmani, aged 46 years, is the Promoter of our Company.

Brief profile:

Dr. Subhash Padmani, S/o Mr. Limbabhai Padmani is Bachelor of Medicine and Bachelor of Surgery from The Maharaja Sayajirao University of Baroda and Diploma in Clinical Pathology from the Saurashtra University. He possess more than 16 years of experience in laboratory medicine, with special focus on clinical pathology and laboratory management.

As on the date of this Prospectus, Dr. Subhash Padmani holds 4,50,000 Equity Shares representing 2.78% of the pre-issue paid-up share capital of our Company.

For details of other ventures of Dr. Subhash Padmani, please refer chapter titled "*Our Group Companies/Entities*" beginning on page no. 197 of this Prospectus.

PAN	ALSPP7072N
Aadhaar Card No.	XXXX XXXX XXXX
Date of Birth	November 04, 1976
Nationality	Indian
Qualification	M.B.B.S, D.C.P.
Address	C-51, Shreeji Bunglows, Sunpharma Road, Atladra, Akota, Vadodara-390020, Gujarat, India
Other Details E.C. Voter Id No.; Driving License No.	 - RWR0533802; - GJ0319960129912
Other Directorship	- ARPL Pathlabs Private Limited - APRL Pathlabs Private Limited
Other Ventures	- Subhash L Padmani (HUF)

3. DR. RAVI APTE

Dr. Ravi Apte, aged 48 years, is the Promoter and Professional Non-Executive Director of our Company.

For a complete details on his appointment as a Director, Educational Qualifications, Date of Birth, Age, Personal address, Experience, Positions / Posts held in the past and in the present, Directorships held and Other Ventures and Special Achievements, please refer chapter titled *"Our Management"* on page no. 171 of this Prospectus.

As on the date of this Prospectus, Dr. Ravi Aptehold3,60,000 Equity Shares representing 2.22% of the pre-issue paid-up share capital of our Company.

PAN	AETPA2546J

	Aadhaar Card No.	XXXX XXXX XXXX
	Nationality	Indian
	Present Residential Address	E/100, Mahadev Park, Somnath Nagar, Tarsali, ONGC Col, Vadodara-390009, Gujarat, India.
	Other Details E.C. Voter Id No.; Driving License No.	 - UAR2789378; - GJ0619950133830
	Other Directorship	- NIL
	Other Ventures	- NIL

For details of the build-up of our Promoter's shareholding in our Company, please see chapter titled *"Capital Structure"* beginning on page no. 73 of this Prospectus.

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhaar Card Number and Driving License Number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A) Natural Persons who are part of the Promoter Group:

Name of the Promoter	Name of Relative	Relationship With Promoter
Dr. Tushar Suvagiya	Mr. Karsanbhai Jethabhai Suvagiya	Father
	Mrs. Jayaben Karsanbhai Suvagiya	Mother
	Mrs. Jignasa Tusharbhai Suvagiya	Spouse
	Mrs. Anitaben Kapadiya	Sister
	Mr. Dhyey Tusharbhai Suvagiya	Son
	Ms. Prapti Tusharbhai Suvagiya	Daughter
	Mr. Narsinbhai Lalakiya	Spouse's Father
	Mr. Manojbhai Lalkiya	Spouse's Brother
	Mr. Divyeshkumar Lalkiya	Spouse's Brother
	Mrs. Vijya Nilesh Suvagiya	Spouse's Sister
Dr. Subhash Padmani	Mr. Limbabhai Padamani	Father
	Mrs. Labhuben Limbabhai Padmani	Mother
	Mrs. Ripal Padmani	Spouse
	Mrs. Nayanaben Ramnikbhai Kakadiya	Sister
	Mr. Megh Subhash Padmani	Son
	Mr. Dev Subhash Padmani	Son
	Mr. Bharatkumar Shankarlal Patel	Spouse's Father
	Mrs. Varshaben Bharatkumar Patel	Spouse's Mother
	Mr. Utsav Bharatkumar Patel	Spouse's Brother
	Mrs. Sangna Bhinang Patel	Spouse's Sister

Dr. Ravi Apte	Mr. Arvind Gangadhar Apte	Father
	Mrs. Vijaya Arvind Apte	Mother
	Mrs. Swati Ravi Apte	Spouse
	Mrs. Jayshree Sanjay Kolambekar	Sister
	Mrs. Vidya Kamalesh Kapse	Sister
	Ms. Yagni Ravi Apte	Daughter
	Ms. Arya Ravi Apte	Daughter
	Mrs. Rohini Kishor Chiplunkar	Spouse's Mother
	Mrs. Vishakha Bengali	Spouse's Sister

B) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate)	Not Applicable

C) Companies / Entities forming part of the Promoter Group:

Relationship with Promoter	Promoters		
	Dr. Tushar Suvagiya	Dr. Subhash Padmani	Dr. Ravi Apte
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member	1. Laksham Automobiles Private Limited 2. Dhyey Health Care Private Limited 3. Justright Home Appliances Private Limited 4. Short Stay Hospitals Private Limited 5. Spheronic Lifescience Private Limited	1. APRL Pathlabs Pvt. Ltd. 2. ARPL Pathlabs Pvt. Ltd.	NIL
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL	NIL	NIL
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20.00% of the total holding	1. Smital Petroleum (Partnership Firm) 2. Jambusar General Hospital and Maternity Home (Sole Proprietorship) 3. Tushar Karshanbhai Suvagiya(HUF)	1. Subhash L. Padmani (HUF)	NIL

Other Confirmations

Our Promoters, members of our Promoter Group, Promoter Group Companies/Entities confirm that:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;

- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;

- They are not a promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;

- They have not been identified as a wilful defaulter by RBI or any other Government authority; and

- There are no violations of securities laws committed by them in the past or any such proceedings are pending against them.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Our Promoters, Dr. Tushar Suvagiya, Managing Director and Dr. Ravi Apte, Professional Non-Executive Director holds directorship in the Company as on the date of filing the Prospectus. For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled *"Our Management"* beginning on page no. 171 of this Prospectus.

Except for Dr. Tushar Suvagiya and Mrs. Jignasa Suvagiya being husband and wife; none of the other Company's Promoters, Directors and KMP are related to each other and have any other family relationships as per section 2(77) of the Companies Act, 2013.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Prospectus.

Our Company was originally formed in the year 2014 by two of our existing promoters namely Dr. Tushar Suvagiya and Dr. Subhash Padmani with the main object to own, acquire, run etc. of hospitals, nursing homes and health care centre for the reception and treatment of persons suffering from illness etc. Later, in April, 2015, Dr. Ravi Apte joined the Company. At present, majority of the stake in our Company belongs to Dr. Tushar Suvagiya, Dr. Subhash Padmani and Dr. Ravi Apte and their relatives.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED

None of our Promoters have disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Prospectus, none of our Promoters have objects similar to that of our Company's business except a) Dhyey Health Care Pvt. Ltd. b) Short Stay Hospitals Pvt. Ltd. c) Spheronic Lifescience Pvt. Ltd. d) APRL Pathlabs Pvt. Ltd. and e) Jambusar General Hospital and Maternity Home which have common pursuits and are engaged in the business similar to that carried out by our Company.

Further, as on the date of filing this Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities, currently. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

For details of our members forming a part of our Promoter Group and Promoter Group Companies/Entities, please refer to the chapters titled *"Our Group Companies/Entities"* and *"Restated Financial Information"* beginning on page no. 197 and 209 respectively of this Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters together hold 1,12,50,000 Equity Shares aggregating to 69.44% of pre-issue Equity Share Capital in our Company.

➢ Except as stated under chapter titled *"Restated Financial Information"* beginning on page no. 209 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits if any, arise on the shareholding and interest on unsecured loan given to the Company, our Promoters do not have any other interest in our business.

➢ Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to Group entities, please refer chapter titled *"Restated Financial Information"* beginning on page no. 209 of this Prospectus.

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18,there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Prospectus. For further details, please refer chapter titled "*Restated Financial Information*" beginning on page no. 209 of this Prospectus.

Experience of our Promoter in the business of our Company

For further details in relation to experience of our Promoters in the business of our Company, see the chapter titled "*Our Management"* beginning on page no. 171 of this Prospectus.

Interest in the property of Our Company

Except as, disclosed in the chapters titled *"Our Business"* and *"Restated Financial Information"* beginning on page no. 126 and 209 respectively of this Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Prospectus.

Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery as on the date of this prospectus except otherwise stated in this prospectus.

Other Ventures of our Promoters of Our Company

Except as, disclosed in the chapter titled "*Our Group Companies/Entities*" beginning on page no. 197 of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests/other interests.

GUARANTEES

Our Promoter has not given any guarantees to third parties in respect of secured loans taken by our company and the Equity Shares that are outstanding as of the date of filing of this Prospectus. For detailed description please refer chapter titled *"Financial Indebtedness*" beginning on page no. 285 of this Prospectus.

OUR GROUP COMPANIES/ENTITIES

The definition of "Our Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements)Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated December 16, 2022, our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

Sr. No.	Name of the Group Entities/Companies
1.	Laksham Automobiles Private Limited
2.	Dhyey Health Care Private Limited
3.	Justright Home Appliances Private Limited
4.	Short Stay Hospitals Private Limited
5.	Spheronic Lifescience Private Limited
6.	APRL Pathlabs Private Limited
7.	ARPL Pathlabs Private Limited
8.	Smital Petroleum (Partnership Firm)
9.	Jambusar General Hospital (Sole Proprietorship)
10.	Tushar Karshanbhai Suvagiya(HUF)
11.	Subhash L Padmani (HUF)

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities. As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of our unlisted group companies/entities.

1. Laksham Automobiles Private Limited (LAPL)

CIN	U50100GJ2019PTC107478
Date of Incorporation	April 04, 2019
PAN	AADCL8953F
Registered Office Address	Survey No.32,City Sheet 155, Nr. Jalararam Sawmill, MV Road, Taluka Nandod, At Rajpipla, Narmada- 393145, Gujarat, India.
Name of the Promoters	1. Dr. Tushar Suvagiya and 2. Mr. Manoj Lalkiya
Name of the Directors	1. Dr. Tushar Suvagiya and 2. Mr. Manoj Lalkiya

Main Objects of LAPL

The main objects of LAPL to be pursued on its incorporation:

To carry on the business of buying, selling, dealing in, automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in

the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, animal and/or other power and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with maintenance and working of motors.

Interest of our Promoters in LAPL

Our Promoter, Dr. Tushar Suvagiya holds 2,94,000 equity shares constituting 49.00 % of the issued and paid up share capital of LAPL.

Shareholding Pattern of LAPL as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Tushar Suvagiya	2,94,000	49.00
2.	Mr. Manoj Lalkiya	3,06,000	51.00
Total		**6,00,000**	**100.00**

The authorized capital of LAPL is Rs. 60,00,000/- divided in 6,00,000 equity shares of face value of Rs. 10.00/- per equity share.

The issued, subscribed and paid capital of LAPL is Rs. 60,00,000/- divided into 6,00,000 equity shares of Rs. 10.00/- per equity share.

2. Dhyey Health Care Private Limited (DHCPL)

CIN	U85300GJ2021PTC126979
Date of Incorporation	November 02, 2021
PAN	AAICD8685M
Registered Office Address	Jupiter Hospitals and Research Center, Nr. Vuda, Opp. ICAI Bhawan, Sunpharma Road, Vadodara - 390012, Gujarat, India.
Name of the Promoters	1. Dr. Tushar Suvagiya and 2. Mr. Jitesh Suvagiya
Name of the Directors	1. Dr. Tushar Suvagiya and 2. Mr. Jitesh Suvagiya

Main Objects of DHCPL

The main objects of DHCPL to be pursued on its incorporation:

To own, acquire, establish, run, maintain and manage one or more hospitals, nursing homes and healthcare centers, for the reception and treatment of persons suffering from illness or of persons requiring medicinal attention or rehabilitation and to provide medical relief in all branches of medical sciences by all available means and to provide, encourage, initiate, promote and provide facilities for the discovery, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases, to provide medical aids to medical personnel for research and development, to work in field of medical, paramedical education, health education i.e. nursing college, medical college and to act as clinical researchers and consultants in medical profession in India and abroad.

Interest of our Promoters in DHCPL

Our Promoter, Dr. Tushar Suvagiya holds 10,780 equity shares constituting 98.00 % of the issued and paid up share capital of DHCPL.

Shareholding Pattern of DHCPL as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Tushar Suvagiya	10,780	98.00
2.	Mr. Jitesh Suvagiya	220	2.00
Total		**11,000**	**100.00**

The authorized capital of DHCPL is Rs. 2,00,000/- divided in 20,000 equity shares of face value of Rs. 10.00/- per equity share.

The issued, subscribed and paid capital of DHCPL is Rs. 1,10,000/- divided in 11,000 equity shares of face value of Rs. 10.00/- per equity share.

3. Justright Home Appliances Private Limited (JHAPL)

CIN	U51909GJ2021PTC121008
Date of Incorporation	March 09, 2021
PAN	AAFCJ1295A
Registered Office Address	Sales Point, Survey No.155,City Sheet 32 Near IDBI Bank, Harisidhimata Back Road, Rajpipla, Narmada-393145, Gujarat, India.
Name of the Promoters	1. Dr. Tushar Suvagiya 2. Mr. Jitesh Suvagiya 3. Mr. Manoj Lalkiya 4. Mr. Divyesh Lalakiya
Name of the Directors	1. Dr. Tushar Suvagiya 2. Mr. Jitesh Suvagiya 3. Mr. Manoj Lalkiya 4. Mr. Divyesh Lalakiya

Main Objects of JHAPL

The main objects of JHAPL to be pursued on its incorporation:

To carry on the business, in any part of India or abroad, of letting on hire or selling under hire purchase system or otherwise, trade, sell, buy, import, repair, home utilities products, durable home appliances and electronics household items like television, refrigerator, microwave, OTG, washing machines, juicer and mixer of every kind and electronic equipment of all kinds, fans, meters, coolers, air conditioners, and other electrical appliances, telephone and intercom systems, sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatus, heaters, and other electrical domestic appliances, furniture - wooden and metallic, household equipments, appliances and machinery, decorative lights and all kinds, classes and verities of electrical and electronic components, parts including support and maintenance services thereof.

Interest of our Promoters in JHAPL

Our Promoter, Dr. Tushar Suvagiya holds 2,500 equity shares constituting 25.00 % of the issued and paid up share capital of JHAPL.

Shareholding Pattern of JHAPL as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. TusharSuvagiya	2,500	25.00
2.	Mr. Jitesh Suvagiya	2,500	25.00
3.	Mr. Manoj Lalkiya	2,500	25.00
4.	Mr. Divyesh Lalakiya	2,500	25.00
Total		**10,000**	**100.00**

The authorized capital of JHAPL is Rs. 1,00,000/- divided in 10,000 equity shares of face value of Rs. 10.00/- per equity share.

The issued, subscribed and paid capital of JHAPL is Rs. 1,00,000/- divided in 10,000 equity shares of face value of Rs. 10.00/- per equity share.

4. Short Stay Hospitals Private Limited (SSHPL)

CIN	U85100MP2021PTC057834
Date of Incorporation	October 07, 2021
PAN	ABHCS0529H
Registered Office Address	3065, Sector E, Sudama Nagar, Indore-452009, Madhya Pradesh, India.
Name of the Promoters	1. Dr. Tushar Suvagiya 2. Mr. Vinod Singhal
Name of the Directors	1. Dr. Tushar Suvagiya 2. Mr. Amit Upadhyay 3. Mr. Vinod Singhal 4. Mr. Vineet Kayath

Main Objects of SSHPL

The main objects of SSHPL to be pursued on its incorporation:

- To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, clinics, medicare, nursing homes, health care, diagnostic, health aids, and research centers, undertake medical and dental practice activities, undertake activities of nurses, physiotherapists or other para-medical practitioners, independent diagnostic and pathological laboratories, Medical Transcription activities and such other human health activities. The object of the Company is to provide medical relief to the public in all branches of medical schemes by all available means.

- To refine, import, export, sell, purchase or otherwise trade in all kinds of pharmaceuticals, healthcare, medicines, and deal in medicinal goods such as surgical instruments, cosmetics, patent medicines, proprietary

medicines, veterinary medicines, and to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

Interest of our Promoters in SSHPL

Our Promoter, Dr. Tushar Suvagiya holds 8,000 equity shares constituting 80.00 % of the issued and paid up share capital of SSHPL.

Shareholding Pattern of SSHPL as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Tushar Suvagiya	8,000	80.00
2.	Mr. Vinod Singhal	1,500	15.00
3.	Dr. Alpesh Chaturvedi	500	5.00
Total		**10,000**	**100.00**

The authorized capital of SSHPL is Rs. 15,00,000/- divided in 1,50,000 equity shares of face value of Rs. 10.00/- per equity share.

The issued, subscribed and paid capital of SSHPL is Rs. 1,00,000/- divided in 10,000 equity shares of face value of Rs. 10.00/- per equity share.

5. Spheronic Lifescience Private Limited (SLPL)

CIN	U24299GJ2021PTC128093
Date of Incorporation	December 20, 2021
PAN	ABHCS5222R
Registered Office Address	6-Shivalay-II, Gala Club Road, Ghuma, Ahmedabad-380058, Gujarat, India
Name of the Promoters	1. Dr. Tushar Suvagiya 2. Mr. Rajnikant Kathiriya 3. Mr. Atul Kathiriya
Name of the Directors	1. Dr. Tushar Suvagiya 2. Mr. Rajnikant Kathiriya 3. Mr. Atul Kathiriya

Main Objects of SLPL

The main objects of SLPL to be pursued on its incorporation:

- To manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products and to engage in business of healthcare, life science, research and development, contract manufacturing in India and/or abroad.

- To manufacture, process, produce, assemble, distribute, buy, sell, import, export and deal in pharmaceuticals, drugs, chemicals, medicines, raw materials, intermediates, vaccines, tonics, enzymes, steroids, vitamins, hormones, antibiotics, antiseptics, disinfectants, veterinary medicines, poultry medicines, herbal products, theirby-products, intermediates, residues, mixtures, compounds, preparations, cosmetics, pesticides, medicinal components, injections, dyewares, cordials, liquors, restoratives, acids, surgical preparations, medical

equipment, surgical equipment and other related equipment, used in all therapies of medical treatment and the other lifesaving equipment apparatus and medicinal equipment and to engage in the business of Healthcare, life sciences, research and development, contract manufacturing etc. in India and/or abroad.

Interest of our Promoters in SLPL

Our Promoter, Dr. Tushar Suvagiya holds 5,000 equity shares constituting 33.34% of the issued and paid up share capital of SLPL.

Shareholding Pattern of SLPL as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Tushar Suvagiya	5,000	33.34
2.	Mr. Rajnikant Kathiriya	5,000	33.33
3.	Mr. Atul Kathiriya	5,000	33.33
Total		**15,000**	**100.00**

The authorized capital of SLPL is Rs. 1,50,000/- divided in 15,000 equity shares of face value of Rs. 10.00/- per equity share.

The issued, subscribed and paid capital of SLPL is Rs. 1,50,000/- divided in 15,000 equity shares of face value of Rs. 10.00/- per equity share.

6. APRL Pathlabs Private Limited (APPL)

CIN	U85195GJ2019PTC110176
Date of Incorporation	October 04, 2019
PAN	AASCA7985M
Registered Office Address	G-32, Race Course Tower, Near Natubhai Circle, Race Course, Vadodara-390007,Gujarat, India.
Name of the Promoters	Dr. Subhash Padmani, Dr. Ripal Padmani, Subhash L Padmani(HUF), Pathlabs Unifiers Private Limited.
Name of the Directors	Mr. Ved Goel, Dr. Subhash Padmani, Ms. Shankha Banerjee.

Main Objects of APPL

The main objects of APPL to be pursued on its incorporation:

To set up, engage, collaborate, acquire, establish, purchase, administer, own, run, maintain, or manage in India or elsewhere, Clinical Reference Laboratories collection centers (including home collection facility) diagnostic centers, screening centers, indoor or outdoor hospital, polyclinics, research establishments, nature-cure centers, medical centers, scan centers, therapy homes, radiology centers, consulting chambers, maternity homes, child welfare and family planning centers, vaccination centers, health and fitness centers, bio-imaging centers, wellness centers, health clubs, nursing homes, in India or elsewhere, for the purposes of carrying out investigations or tests in any branch of

traditional or non-traditional medical science, including pathological investigations, of various branches of Bio-Chemistry, Hematology, Histopathology, Microbiology, Electrophoresis, immuno-chemistry, Immunology, Virology, cytology and other pathological, radiological, cardiological investigations and other healthcare related tests and investigations including, but not limited to, clinical trials, CT scans, MRI Scans, Nuclear Scans, ECG scanning, point-of-care testing, ortho care, dental care, dietician, dialysis centers, paramedic care, chronic care programs, allopathic, ayurveda, homeopathy, naturopathy, unani medicine or any other investigations or tests.

Interest of our Promoters in APPL

Our Promoter, Dr. Subhash Padmani holds 4,000 equity shares constituting 6.32% of the issued and paid up share capital of APPL.

Shareholding Pattern of APPL as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Subhash Padmani	4,000	6.32
2.	Dr. Ripal Padmani	8,000	12.63
3.	Subhash L Padmani (HUF)	668	1.05
4.	Pathlabs Unifiers Private Limited	50,672	80.00
Total		**63,340**	**100.00**

The authorized capital of APPL is Rs. 60,00,000/- divided in 1,00,000 equity shares of face value of Rs. 10.00/- per equity share and 5,00,000 Preference Shares of Rs. 10.00/- per Preference Share.

The issued, subscribed and paid capital of APPL is Rs. 6,33,400/- divided in 63,340 equity shares of face value of Rs. 10.00/- per equity share.

7. ARPL Pathlabs Private Limited (ARPL)

CIN	U85300GJ2019PTC109668
Date of Incorporation	August 27, 2019
PAN	AASCA6619A
Registered Office Address	G-32, Race Course Tower, Near Natubhai Circle, Race Course, Vadodara-390007, Gujarat, India.
Name of the Promoters	Dr. Subhash Padmani Dr. Ripal Padmani Mr. Limbabhai Padmani Mrs. Labhuben Padmani
Name of the Directors	Dr. Subhash Padmani Dr. Ripal Padmani

Main Objects of ARPL

The main objects of ARPL to be pursued on its incorporation:

To set up, engage, collaborate, acquire, establish, purchase, administer, own, run,maintain, or manage in India or elsewhere, Clinical Reference Laboratories collection centers (including home collection facility) diagnostic centers, screening centers, indoor or outdoor hospital, polyclinics, research establishments, naturecure centers, medical centers, scan centers, therapy homes, radiology centers, consulting chambers, maternity homes, child

welfare and family planning centers, vaccination centers, health and fitness centers, bioimaging centers, centers, wellness centers, health clubs, nursing homes, in India or elsewhere, for the purposes of carrying out investigations or tests in any branch of traditional or non-traditional medical science, including pathological investigations, of various branches of Bio-Chemistry, Hematology, Histopathology, Microbiology, Electrophoresis, immuno-chemistry, Immunology, Virology, cytology and other pathological, radiological, cardiological investigations and other healthcare related tests and investigations including, but not limited to, clinical trials, CT scans, MRI Scans, Nuclear Scans, ECG scanning, point-of-care testing, ortho care, dental care, dietician, dialysis centers, paramedic care, chronic care programs, allopathic, ayurveda, homeopathy, naturopathy, unani medicine or any other investigations or tests.

Interest of our Promoters in ARPL

Our Promoter, Dr. Subhash Padmani hold 2,500 equity shares constituting 25% of the issued and paid up share capital of ARPL.

Shareholding Pattern of ARPL as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Subhash Padmani	2,500	25
2.	Dr. Ripal Padmani	1,500	15
3.	Mr. Limbabhai Padmani	3,000	30
4.	Mrs. Labhuben Padmani	3,000	30
Total		**10,000**	**100**

The authorized capital of ARPL is Rs. 1,00,000/- divided in 10,000 equity shares of face value of Rs. 10.00/- per equity share.

The issued, subscribed and paid capital of ARPL is Rs. 1,00,000/- divided in 10,000 equity shares of face value of Rs. 10.00/- per equity share.

8. Smital Petroleum (Partnership Firm)

PAN	ACNFS6961K
Date of Registration	April 01, 2014
Firm Registration No.	GUJ/VDD/22219
Address	Dhaba Char Rasta, Jambusar - 392150, Gujarat, India
Name of the Partners	Dr. Tushar Suvagiya and Mr. Kalanbhai Rathod
Main Objective	Trading of Petrol, Diesel and Oil – Dealership of M/s Hindustan Petroleum Corporation Ltd
Profit / Loss Sharing Ratio	Dr. Tushar Suvagiya – 25% Mr. Kalan Rathod – 75%

9. Jambusar General Hospital and Maternity Home ("JGHMG")(Sole Proprietorship)

PAN	AQPPS7059A
Date of Establishment	July 13, 2009
Address	Tankari Bhagol, Jambusar, Bharuch, Gujarat – 392150
Name of the Proprietor	Dr. Tushar Suvagiya
Main Objective	To run medical and maternity hospital

10. Tushar Karshanbhai Suvagiya (HUF)

PAN	AADHT4359L
Date of Constitution	May 31, 2019
Address	Tower No. 4, Vaibhav Flat No. 301, Vachanamrut Flats, Nr. Brahmmakumari Temple, Atladra, Vadodara-390012, Gujarat, India
Name of the Karta and Members	Dr. Tushar Suvagiya - Karta Mrs. Jignasa Suvagiya - Member Mr. Dhyey Suvagiya - Member Ms. Prapti Suvagiya - Member

11. Subhash L Padmani (HUF)

PAN	ABGHS3862P
Date of Constitution	July 24, 2009
Address	C-51, Shreeji Bunglows, Sunpharma Road, Vadodara - 390020, Gujarat, India.
Name of the Karta and Members	Dr. Subhash Padmani - Karta Dr. Ripal Padmani- Member Mr. Megh Padmani - Member Mr. Dev Padmani - Member

FINANCIAL INFORMATION

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value for financial years as on March 31, 2022, March 31, 2021 and March 31, 2020 of the Group Companies/Entities available in terms of the SEBI ICDR Regulations are available on its website at www.jupiterhospitalvadodara.com. Further, ARPL has not commenced any business since its incorporation and has not prepared and filed its audited financial statements for any of the financial years 2022, 2021 and 2020. Further, ARPL had made an application for strike off under section 248 of Companies Act, 2013on January 12, 2023 and at present, the status of ARPL is "strike off".

LITIGATIONS

Except as disclosed in the chapter titled *"Outstanding Litigations and Material developments"* beginning on page no.289 of this prospectus, there is no other pending litigations against our Group Companies/Entities which can have a material impact on our Company.

COMMON PURSUITS

Our Group Companies/Entities have been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Companies/Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

Except as disclosed in the Related Party Transactions in the section titled *"Financial Information"* beginning on page no. 209 of this Prospectus, there are no other related business transactions between Group Companies/Entities and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the Related Party Transactions in the section titled *"Financial Information"* beginning on page no. 209 of this prospectus, our Group Companies/Entities do not have any business interest in our company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES/ENTITIES

a) In the promotion of our Company:

Our Group Companies/Entities do not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past three years before filing the Prospectus with stock exchange:

Our Group Companies/Entities does not have any interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing the Prospectus with Stock Exchange

c) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies/Entities are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

OUR SUBSIDIARY

Our Company does not have any Subsidiary as on the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI–FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page. No.
1.	Restated Standalone Financial Information	210
2.	Restated Consolidated Financial Information	246

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INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED STANDALONE FINANCIAL INFORMTATION

To,
The Board of Directors,
Aatmaj HealthCare Limited

Dear Sir

We have examined the attached Restated Standalone Financial Information of Aatmaj Healthcare Limited formerly known as Aatmaj Healthcare Private Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, the Restated Standalone Statement of Profit & Loss, the Restated Standalone Cash Flow Statement for the Period ended December 31, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020, the Standalone Summary of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Information) as approved by the Board of Directors in their meeting held on May 25, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) in EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Standalone Statements have been prepared in accordance with the requirement of :-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company for the Period ended on December 31, 2022 and year ended on March 31, 2022, 2021 and 2020 on the basis of preparation stated in Standalone Significant accounting policies and notes to the Restated Standalone Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information.

We have examined such Restated Standalone Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Standalone Financial Information have been compiled by the management from Standalone Audited Financial Statements of the Company as at and for the period/year ended December 31, 2022, March 31, 2022, 2021

and 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

The audit report on the standalone financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Period ended December 31, 2022 and years ended March 31, 2022, 2021 & 2020:

a) The Restated Standalone Financial Information or Restated Standalone Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Standalone Financial Information or Restated Standalone Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by Statutory Auditors for the Period ended December 31, 2022, Financial Year Ended March 31, 2022, 2021 and 2020 which would require adjustments in this Restated Standalone Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;

f) Adjustments in Restated Standalone Financial Information or Restated Standalone Summary Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Information;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Information or Restated Standalone Summary Financial Statement;

i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Standalone Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at December 31, 2022, March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Standalone Significant Accounting Policies and Notes to restated standalone summary statement to this Report.

b) The "Restated Standalone Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for the Period ended December 31, 2022, and for the years ended March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Standalone Significant Accounting Policies and Notes to restated standalone summary statement to this Report.

c) The "Restated Standalone Cash Flow Statement" as set out in ANNEXURE – III to this report, of the Company for the Period ended December 31, 2022, and for the years ended March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Cash Flow Statement, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Standalone Significant Accounting Policies and Notes to restated standalone summary statement to this Report.

Audit for the Period ended December 31, 2022, for the financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020 was conducted by us accordingly reliance has been placed on the financial statement examined by us for the said years. Standalone Financial Reports included for said years are solely based on report submitted by us. Further standalone financial statement for the year ended on March 31, 2022 are re-audited by us as per SEBI (ICDR), 2018.

We have also examined the following other standalone financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended December 31, 2022 and Financial Year Ended March 31, 2022, 2021 and 2020 proposed to be included in the Offer Document for the proposed IPO in EMERGE Platform of National Stock Exchange of India Limited.

Restated Standalone Share Capital & Reserves and Surplus	Note 3 & 4
Restated Standalone Long Term Borrowings	Note 5
Restated Standalone Short Term Borrowings	Note 6
Restated Standalone Trade Payables	Note 7
Restated Standalone Other Current Liabilities & Short Term Provisions	Note 8 & 9
Restated Standalone Property, Plant & Equipment's and Intangible Assets	Note 10
Restated Standalone Non-Current Investments	Note 11
Restated Standalone Other Non-Current Assets	Note 12
Restated Standalone Inventories	Note 13
Restated Standalone Trade Receivables	Note 14
Restated Standalone Cash and Cash Equivalents	Note 15
Restated Standalone Short Term Loans and Advances	Note 16
Restated Standalone Other Current Assets	Note 17
Restated Standalone Revenue from Operations	Note 18
Restated Standalone Other Income	Note 19
Restated Standalone Cost of Material Consumed	Note 20
Restated Standalone Purchases of Stock-In-Trade	Note 21
Restated Standalone Changes in Inventory of Finished Goods	Note 22
Restated Standalone Employee Benefit Expenses	Note 23
Restated Standalone Finance Cost	Note 24
Restated Standalone Depreciation & Amortization	Note 10
Restated Standalone Other Expenses	Note 25
Restated Standalone Related Party Transactions	Note 26(B)
Restated Standalone Deferred Tax Liabilities	Note 26 (E)
Restated Standalone Accounting Ratios	Note 27
Restated Standalone Previous Year's Figures	Note 28
Restated Standalone Other Notes	Note 29
Material Adjustment to Restated Standalone Financial Statement	Annexure IV
Restated Standalone Tax Shelter	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Information of the Company, read with standalone significant accounting policies and notes to accounts as

appearing in Note No. 1 & 2 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Bela Mehta and Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Restated Standalone Financial Information referred to above are based on the Standalone Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Information and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us and other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above restated standalone financial information contained in ANNEXURE I to V & Notes No 1 to 29 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Note 1 & 2 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBC3604

Place: Vadodara
Date: May 25, 2023

AATMAJ HEALTHCARE LIMITED
CIN: U85100GJ2014PLC079062
ANNEXURE I- RESTATED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Note	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share capital	3	810.00	135.00	135.00	135.00
Reserves and surplus	4	578.40	675.92	183.85	(228.34)
A.)		**1,388.40**	**810.92**	**318.85**	**(93.34)**
Non-Current Liabilities					
Long-term borrowings	5	188.18	72.49	328.30	671.97
Deferred Tax Liabilities (Net)	26	76.07	63.87	46.34	37.96
Other Long term liabilities		-	-	-	-
Long-term provisions		-	-	-	-
B.)		**264.25**	**136.37**	**374.64**	**709.93**
Current Liabilities					
Short - Term Borrowings	6	1,030.22	445.03	105.09	204.29
Trade payables	7	153.01	163.77	169.77	106.83
Other Current Liabilities	8	5.88	9.38	6.09	1.90
Short - Term Provisions	9	190.18	154.16	5.53	3.21
C.)		**1,379.29**	**772.34**	**286.48**	**316.23**
TOTAL (A+B+C)		**3,031.94**	**1,719.62**	**979.97**	**932.82**
ASSETS					
Non-Current Assets					
Property, Plant and Equipment's					
Tangible assets	10	1,087.17	1,081.23	817.61	798.42
Intangible assets	10	4.39	6.23	3.04	4.06
Capital work-in-progress		-	-	-	-
Intangible assets under development		-	-	-	-
Non-current investments	11	-	0.30	-	-
Long-term loans and advances		-	-	-	-
Other non-current assets	12	36.02	25.12	14.04	0.39
D.)		**1,127.58**	**1,112.88**	**834.69**	**802.86**
Current Assets					
Inventories	13	38.77	40.50	20.50	13.91
Trade receivables	14	1,579.69	509.61	57.05	98.22
Cash and cash equivalents	15	187.44	18.07	54.87	1.93
Short-term loans and advances	16	98.40	38.50	12.85	10.00
Other current assets	17	0.06	0.06	-	5.89
E.)		**1,904.36**	**606.75**	**145.28**	**129.95**
TOTAL (D+E)		**3,031.94**	**1,719.62**	**979.97**	**932.82**

The above statements should be read with significant accounting policies and notes to restated summary profit and losses and cashflows appearing in Annexure II & III

As per our report of even date
For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBC3604

Date: May 25, 2023
Place: Vadodara

For and on behalf of the Board of directors of
Aatmaj Healthcare Limited

Sd/-
Tushar Suvagiya
Managing Director
DIN: 06802410

Sd/-
Jignasa Suvagiya
Whole Time Director
DIN: 09702789

Sd/-
Pratik Gandhi
Chief Financial Officer

Sd/-
Radhika Hissaria
Company Secretary & Compliance Officer

Date: May 25, 2023
Place: Vadodara

AATMAJ HEALTHCARE LIMITED
CIN: U85100GJ2014PLC079062
ANNEXURE II- RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	18	2,045.09	2,180.88	1,725.89	435.69
Other income	19	2.64	-	0.36	1.13
Total Revenue		**2,047.73**	**2,180.88**	**1,726.25**	**436.82**
Expenses					
Cost of Materials Consumed	20	111.26	136.65	193.37	17.15
Purchases of Stock-in-Trade	21	47.90	285.08	230.17	64.46
Changes in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	22	1.73	(20.00)	(6.59)	(3.30)
Employee Benefits Expense	23	317.14	394.42	153.77	68.41
Finance costs	24	50.92	24.15	44.29	50.37
Depreciation and Amortization Expense	10	52.46	43.45	39.11	36.29
Other Expenses	25	667.14	632.53	626.40	221.25
Total Expenses		**1,248.55**	**1,496.28**	**1,280.53**	**454.64**
Profit Before Tax		799.18	684.60	445.73	(17.81)
Tax expense:					
Current tax		209.49	175.00	25.15	-
Deferred tax		12.20	17.53	8.39	9.21
Profit/(loss) for the period		**577.49**	**492.07**	**412.19**	**(27.03)**
Earnings per equity share:	26				
Basic		**3.56**	**9.11**	**7.63**	**(0.50)**
Diluted		**3.56**	**9.11**	**7.63**	**(0.50)**

The above statements should be read with significant accounting policies and notes to restated summary, assets and liabilities and cashflows appearing in Annexure I & III.

As per our report of even date
For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBC3604

Date: May 25, 2023
Place: Vadodara

For and on behalf of the Board of directors of
Aatmaj Healthcare Limited

Sd/-
Tushar Suvagiya
Managing Director
DIN: 06802410

Sd/-
Jignasa Suvagiya
Whole Time Director
DIN: 09702789

Sd/-
Pratik Gandhi
Chief Financial Officer

Sd/-
Radhika Hissaria
Company Secretary & Compliance Officer

Date: May 25, 2023
Place: Vadodara

AATMAJ HEALTHCARE LIMITED
CIN: U85100GJ2014PLC079062
ANNEXURE III- RESTATED STANDALONE CASHFLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flows from Operating Activities				
Net Profit Before Tax and Extra Ordinary Items	799.18	684.60	445.73	(17.81)
Adjustment For				
Depreciation	52.46	43.45	39.11	36.29
Finance Cost	50.92	24.15	44.29	50.37
	902.56	**752.20**	**529.13**	**68.85**
Adjustment For Working Capital Change				
(Increase)/Decrease in Inventories	1.73	(20.00)	(6.59)	(3.30)
(Increase)/Decrease in Trade Receivables	(1,070.08)	(452.56)	41.16	2.79
(Increase)/Decrease in Other Current Assets	(59.90)	(25.71)	3.04	(82.42)
Increase/(Decrease) in Trade Payable	(10.76)	(6.00)	62.94	(46.56)
Increase/(Decrease) in other Current Liabilities	(3.51)	3.29	4.19	3.79
Increase/(Decrease) in Provisions	36.02	148.62	2.32	3.21
Total Adjustment For Working Capital	**(1,106.49)**	**(352.35)**	**107.07**	**(122.48)**
Net Cash flow from (Used in)/Generated from operation	(203.93)	399.84	636.19	(53.64)
Less: Income Tax Paid/ Refund	221.69	175.00	25.15	-
Net Cash flow From operating Activities	**(425.62)**	**224.84**	**611.04**	**(53.64)**
Cash Flows from Investing Activities				
Purchase of Fixed Assets	(56.56)	(310.26)	(57.29)	(17.96)
Purchase of Investments or Equity Instruments	0.30	(0.30)	-	-
Deposits Given	-	(11.08)	(13.65)	(0.39)
Net Cash flow Used in Investing Activities	**(56.26)**	**(321.64)**	**(70.94)**	**(18.35)**
Cash Flows from Financial Activities				
Proceeds From Issuing Shares	-	-	-	26.90
Proceeds From Borrowing	115.69	-	-	90.21
Repayment of Borrowing	-	(255.80)	(343.68)	-
Increase/(Decrease) in Short term Borrowings	586.49	339.94	(99.20)	-
Finance Cost	(50.92)	(24.15)	(44.29)	(50.37)
Net Cash flow from (Used in) in Financial Activities	**651.25**	**59.99**	**(487.17)**	**66.73**
Net increase (decrease) in cash and cash equivalents	**169.38**	**(36.80)**	**52.94**	**(5.25)**
Cash and cash equivalents at beginning of period	**18.07**	**54.87**	**1.93**	**7.18**
Cash and cash equivalents at end of period	**187.44**	**18.07**	**54.87**	**1.93**

The above statements should be read with the accounting policies and notes to restated summary and profit and losses and assets and liabilities appearing in Annexure II & I.

As per our report of even date
For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBC3604

Date: May 25, 2023
Place: Vadodara

For and on behalf of the Board of directors of
Aatmaj Healthcare Limited

Sd/-
Tushar Suvagiya
Managing Director
DIN: 06802410

Sd/-
Jignasa Suvagiya
Whole Time Director
DIN: 09702789

Sd/-
Pratik Gandhi
Chief Financial Officer

Sd/-
Radhika Hissaria
Company Secretary & Compliance Officer

Date: May 25, 2023
Place: Vadodara

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED STANDALONE SUMMARY STATEMENTS

1) Company Overview

Aatmaj Healthcare Private Limited was incorporated vide certificate of Incorporation dated March 10, 2014, bearing registration no 079062 issued by Registrar of Companies, Gujarat, Ahmedabad bearing CIN No. U85100GJ2014PTC079062. Subsequently, it was converted into a public limited company vide special resolution passed by the shareholders at the Extraordinary General Meeting held on December 6, 2022 and the name of Company was changed from Aatmaj Healthcare Private Limited to Aatmaj Healthcare Limited vide fresh certificate of Incorporation granted to company consequent upon conversion into public limited company dated December 06, 2022 by the Registrar of Companies, Ahmedabad bearing CIN U85100GJ2014PLC079062.

The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost effective basis and providing. The principal activities of the Company include operation of multidisciplinary private hospitals and clinics.

2) Significant Accounting Policies

1. **Basis of Preparation**

Basis of accounting and preparation of restated standalone financial statements:

The Restated Standalone Statement of Assets and Liabilities of the Company as on December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Cash Flow Statement for the same period mentioned above and the annexure thereto (collectively, the "Restated Standalone Financial Statements" or "Restated Standalone Summary Statements") have been extracted by the management from the Standalone Financial Statements of the Company for the period ended on December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

These restated standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of restated standalone financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

2. **Use of Estimates**

The preparation of the restated standalone financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of restated standalone assets and liabilities (including contingent liabilities) and the reported restated standalone income and expenses during the year. The management believes that the estimates used in preparation of the restated standalone financial statements are prudent and reasonable. Future results

could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. **Property, Plant and Equipment**

(i) Tangible Fixed Assets

Lease hold is carried at historical cost less amortization of lease charges over the tenure of lease agreement. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Restated Standalone Statement of Profit or Loss.

Subsequent Expenditure:
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:
An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Restated Standalone Statement of Profit and Loss when the asset is de-recognized.

Depreciation methods, estimated useful lives and residual value:
Depreciation on property, plant and equipment is provided using the straight line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortized over the tenure of lease agreement. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Capital work in progress:
Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'

(ii) Intangible assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Amortization of Intangible assets
The amortization of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset.

4. **Impairment**
   - At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
   - After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
   - A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

5. **Assets Held for Disposal**
   Items of Fixed assets that have been retired from active use and held for disposal are stated at the lower of their net book value or net realizable value.

6. **Inventories**
   Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a First in First Out (FIFO), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

7. **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of these investments.

8. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Rent Income

Income is recorded on accrual basis per terms of agreement,

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

9. **Operating Lease**

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight line basis over the lease term.

10. **Taxation**

Tax expense comprises current and deferred taxes. Current income-taxes measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

11. **Employee Benefits**

i. Short-term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognized as actual amounts due in period in which the employee renders the related services.

ii. Defined contribution plan

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Restated Standalone Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

12. **Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are charged to Restated Standalone Statement of Profit and Loss over the tenure of the borrowing.

13. **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

14. **Provisions and contingencies**

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

15. **Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of the Restated standalone cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

16. **Cash Flow Statement**

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

NOTE NO: 3 RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

Details of Share Capital:

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Authorised				
2,40,00,000 Equity shares of Rs. 5/- each. (15,00,000 Equity Shares of Rs. 10/- each)	1,200.00	150.00	150.00	150.00
	1,200.00	**150.00**	**150.00**	**150.00**
Issued				
1,62,00,000 Equity shares of Rs. 5/- each. (13,50,000 Equity Shares of Rs. 10/- each)	810.00	135.00	135.00	135.00
	810.00	**135.00**	**135.00**	**135.00**
Subscribed & Paid up				
1,62,00,000 Equity shares of Rs. 5/- each. (13,50,000 Equity Shares of Rs. 10/- each)	810.00	135.00	135.00	135.00
Total	**810.00**	**135.00**	**135.00**	**135.00**

Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
No. of Shares				
At the beginning of the year	13,50,000	13,50,000	13,50,000	10,81,000
Add: *Bonus Issue of shares and ** splitting of shares during the year	67,50,000	-	-	-
Add: Issued During the Year	-	-	-	269,000
Outstanding at the end of the year	**1,62,00,000**	**13,50,000**	**13,50,000**	**13,50,000**
Amount of Share Capital				
At the beginning of the year	135.00	135.00	135.00	108.10
Add: *Bonus Issue of shares and ** splitting of shares during the year	675.00	-	-	26.90
Add: Issued During the Year				
Outstanding at the end of the year	**810.00**	**135.00**	**135.00**	**135.00**

*During the year, the Company vide its special resolution passed in the extra ordinary general meeting held at registered office dated 31st July, 2022 has allotted 40,50,000/- Equity Shares as fully paid up Bonus Shares in the ratio of 3:1 (i.e. Three Bonus Shares for every one Equity share held) by capitalisation of Free reserves of Rs. 4,05,00,000/-

and on 7th November, 2022 has allotted 27,00,000/- Equity Shares as fully paid Bonus Shares in the ration of 1:2 (i.e. One Bonus Equity Shares of Rs. 10 each fully paid for every Two Equity shares of Rs. 10 each fully paid held by the shares of the company) by capitalisation of Free reserves of Rs. 2,70,00,000/-.

** The nominal value of the equity shares of the company was sub divided from Rs. 10 each fully paid to Rs. 5 each fully paid thereby increase in the fully paid no of equity shares from 81,00,000 to 1,62,00,000 equity shares of Rs. 5 each fully paid by way of passing of special resolution at the extra ordinary general meeting of the shareholders of the company held on 16th November, 2022.

Rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares referred to as equity share's having a par value of Rs. 5/- each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity share held by the shareholders.

Details of shares held by each shareholder holding more than 5 % shares:

Classes of Shares/Name of Shareholder	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity Shares with voting rights				
Tushar Suvagiya	1,04,40,000	8,70,000	8,70,000	8,70,000
	64.44%	64.44%	64.44%	64.44%
Jayshree Kolambekar	9,00,000	75,000	75,000	75,000
	5.56%	5.56%	5.56%	5.56%
Jignasa Suvagiya	9,00,000	75,000	75,000	75,000
	5.56%	5.56%	5.56%	5.56%
Jitesh Suvagiya	9,00,000	75,000	75,000	75,000
	5.56%	5.56%	5.56%	5.56%
Jayaben Suvagiya	9,00,000	75,000	75,000	75,000
	5.56%	5.56%	5.56%	5.56%
Karsanbhai Suvagiya	9,00,000	75,000	75,000	75,000
	5.56%	5.56%	5.56%	5.56%

NOTE NO: 4 RESTATED STANDALONE RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(A) Surplus				
Opening balance	675.92	183.85	(228.34)	(201.31)
Add : Surplus in Statement of Profit and Loss	577.49	492.07	412.19	(27.03)
	1,253.40	675.92	183.85	(228.34)
Less: Bonus issue during the year	675.00	-	-	-
Closing Balance	**578.40**	**675.92**	**183.85**	**(228.34)**
Total	**578.40**	**675.92**	**183.85**	**(228.34)**

NOTE NO: 5 RESTATED STANDALONE LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Term Loans				
(i) From Banks (secured) **(Refer note 5 (i))**	89.19	-	205.34	256.19
(b) Loan from Shareholders / Directors (unsecured) **(Refer note 5 (ii))**	98.99	72.49	78.63	369.45
(c) Loans from Others (unsecured) **(Refer note 5(iii))**	-	-	44.33	46.33
Total	**188.18**	**72.49**	**328.30**	**671.97**

Note 5 (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings: **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured Term loans from banks:				
BGG Bank Term Loan				
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	-	-	205.34	256.19
ICICI Bank Term Loan				
(Secured by way of hypothecation of Machinery costing Rs.170.00 Lakh)	89.19	-	-	-

Note 5 (ii) Details of terms of interest on loan from Shareholders / directors(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest Bearing	-	-	-	-
Non-Interest Bearing	98.99	72.49	78.63	369.45

Note 5 (iii) Details of terms of interest on loan from others

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest Bearing	-	-	-	-
Non-Interest Bearing	-	-	44.33	46.33

NOTE NO: 6 RESTATED STANDALONE SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Current Maturities of long-term debt: (Refer below note i)				
- Term Loan (Secured)	13.11	-	58.24	58.24
(b) Loans repayable on demand				
Over Draft from BGG Bank (secured)	-		46.86	147.02
Over Draft from HDFC Bank (secured)	-	344.96	-	-
Over Draft from Axis Bank (Secured)	932.04	-	-	-
- Unsecured				
from Bajaj Finserv Ltd	-	-	-	(0.97)
(c) Loans from directors / Shareholders (unsecured) (refer below note (ii))	85.07	100.07	-	-
Total	**1,030.22**	**445.03**	**105.09**	**204.29**

Note 6 (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings: **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured Term loan from banks:				
BGG Bank Term Loan				
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	-	-	58.24	58.24
ICICI Bank Term Loan				
(Secured by way of hypothecation of Machinery costing Rs.170.00 Lakh)	13.11	-	-	-
BGG Bank Overdraft Loan				
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	-	-	46.86	147.02
HDFC Bank Overdraft Loan				
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	-	344.96	-	-
Axis Bank Overdraft Loan				
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	932.04	-	-	-

Note 6 (ii) Details of terms of interest of loan from Shareholders/director(Rs. in Lakhs)				
Particulars	**As at December 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Interest Bearing	-	-	-	-
Non-Interest Bearing	85.07	100.07	-	-

NOTE NO: 7 RESTATED STANDALONE TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Trade payables				
- Total outstanding dues of Micro and small enterprises (Refer Note Below) *	-	-	-	-
- Total outstanding dues of Trade payables other than Micro and small enterprises	153.01	163.77	169.77	106.83
Total	**153.01**	**163.77**	**169.77**	**106.83**

* The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required have not been furnished.

Ageing of Trade Payables **(Rs. in Lakhs)**

As at December 31, 2022					
Particulars	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	**118.63**	**34.38**	-	-	**153.01**
As at March 31, 2022					**(Rs. in Lakhs)**
Particulars	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	**36.28**	**127.49**	-	-	**163.77**
As at March 31, 2021					**(Rs. in Lakhs)**
Particulars	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	**62.95**	**106.82**	-	-	**169.77**
As at March 31, 2020					**(Rs. in Lakhs)**
Particulars	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	**56.12**	**50.71**	-	-	**106.83**

NOTE NO: 8 RESTATED STANDALONE OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Salary & Wages Payable	0.46	5.41	0.35	0.15
Deposits	0.16	0.16	-	-
Other Current Liabilities	5.26	3.81	5.74	1.74
Total	**5.88**	**9.38**	**6.09**	**1.90**

NOTE NO: 9 RESTATED STANDALONE SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax	188.11	149.28	1.91	-
Provision for Expenses	2.07	4.88	3.62	3.21
Total	**190.18**	**154.16**	**5.53**	**3.21**

NOTE NO: 10 RESTATED STANDALONEPROPERTY PLANT & EQUIPMENTS& INTANGIBLE ASSETS & CAPITAL WORK IN PROGRESS

Tangible Assets 31.12.2022

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at April 1, 2022	Addition	Deduction	Balance as at December 31, 2022	Balance as at April 1, 2022	Depreciation/amortization expense for the year	Balance as at December 31,2022	Balance as at December 31, 2022	Balance as at March 31, 2022
(a) Land									
Free Hold Land	132.38	-	-	132.38	-	-	-	132.38	132.38
(b) Building	-								
Other Building	389.12	15.40	-	404.52	26.94	4.68	31.62	372.90	362.18
(c) Plant and Machinery	536.61	11.33	-	547.94	90.27	30.05	120.32	427.62	446.34
(d) Equipments									
Factory Equipments	51.16		-	51.16	9.93	2.44	12.37	38.79	41.23
Computer Equipments	8.69	0.57	-	9.26	4.68	2.40	7.08	2.18	4.01
Other Equipments	73.42	22.25	-	95.67	27.40	6.44	33.84	61.83	46.02
(e) Furniture and Fixtures	42.98	7.01	-	49.99	7.57	3.34	10.91	39.09	35.42
(f) Vehicles									
Motor Vehicles	14.21	-	-	14.21	0.56	1.27	1.83	12.38	13.65
Grand Total	**1,248.57**	**56.56**	**-**	**1,305.13**	**167.34**	**50.62**	**217.96**	**1,087.17**	**1,081.23**
Previous Year	**942.85**	**305.72**	**-**	**1,248.57**	**125.24**	**42.10**	**167.34**	**1,081.23**	**817.61**
(2) Intangible Assets									
(a) Computer & Software	10.92	-	-	10.92	4.69	1.84	6.53	4.39	6.23
Total	**10.92**	**-**	**-**	**10.92**	**4.69**	**1.84**	**6.53**	**4.39**	**6.23**
Previous Year	**6.39**	**4.54**	**-**	**10.92**	**3.34**	**1.35**	**4.69**	**6.23**	**3.04**

Tangible Assets 31.3.2022									
									(Rs. in Lakhs)
Particulars	**Gross Block**				**Accumulated Depreciation**			**Net Block**	
	Balance as at April 1, 2021	**Addition**	**Deduction**	**Balance as at March 31, 2022**	**Balance as at April 1, 2021**	**Depreciation/amortization expense for the year**	**Balance as at March 31, 2022**	**Balance as at March 31, 2022**	**Balance as at March 31, 2021**
(a) Land									
Free Hold Land	132.38	-	-	132.38	-	-	-	132.38	132.38
(b) Building									
Other Building	375.58	13.54	-	389.12	20.98	5.96	26.94	362.18	354.60
(c) Plant and Machinery	305.25	231.36	-	536.61	66.63	23.64	90.27	446.34	238.62
(d) Equipment's									
Factory Equipment's	39.14	12.02	-	51.16	7.33	2.60	9.93	41.23	31.81
Computer Equipment's	4.67	4.03	-	8.69	4.05	0.62	4.68	4.01	0.61
Other Equipment's	63.20	10.22	-	73.42	21.20	6.19	27.40	46.02	41.99
(e) Furniture and Fixtures	22.64	20.34	-	42.98	5.04	2.52	7.57	35.42	17.60
(f) Vehicles									
Motor Vehicles	-	14.21	-	14.21	-	0.56	0.56	13.65	-
Grand Total	**942.85**	**305.72**	-	**1,248.57**	**125.24**	**42.10**	**167.34**	**1,081.23**	**817.61**
Previous Year	**885.56**	**57.29**	-	**942.85**	**87.14**	**38.10**	**125.24**	**817.61**	**798.42**
(2) Intangible Assets									
(a) Computer & Software	6.39	4.54	-	10.92	3.34	1.35	4.69	6.23	3.04
Total	**6.39**	**4.54**	-	**10.92**	**3.34**	**1.35**	**4.69**	**6.23**	**3.04**
Previous Year	**6.39**	-	-	**6.39**	**2.33**	**1.01**	**3.34**	**3.04**	**4.06**

Tangible Assets 31.3.2021									
									(Rs. in Lakhs)
Particulars	**Gross Block**				**Accumulated Depreciation**			**Net Block**	
	Balance as at April 1, 2020	**Addition**	**Deduction**	**Balance as at March 31, 2021**	**Balance as at April 1, 2020**	**Depreciation/amortization expense for the year**	**Balance as at March 31, 2021**	**Balance as at March 31, 2021**	**Balance as at March 31, 2020**
(a) Land									
Free Hold Land	132.38	-	-	132.38	-	-	-	132.38	132.38
(b) Building									
Other Building	375.58	-	-	375.58	15.04	5.93	20.98	354.60	360.53
(c) Plant and Machinery	262.08	43.17	-	305.25	45.88	20.75	66.63	238.62	216.20
(d) Equipments									
Factory Equipments	33.44	5.70	-	39.14	5.16	2.17	7.33	31.81	28.28
Computer Equipments	4.67	-	-	4.67	2.70	1.36	4.05	0.61	1.97
Other Equipments	62.49	0.70	-	63.20	15.22	5.99	21.20	41.99	47.27
(e) Furniture and Fixtures	14.93	7.71	-	22.64	3.15	1.90	5.04	17.60	11.78
Grand Total	**885.56**	**57.29**	-	**942.85**	**87.14**	**38.10**	**125.24**	**817.61**	**798.42**
Previous Year	**867.78**	**17.78**	-	**885.56**	**51.85**	**35.29**	**87.14**	**798.42**	**815.93**
(2) Intangible Assets									
(a) Computer & Software	6.39	-	-	6.39	2.33	1.01	3.34	3.04	4.06
Total	**6.39**	-	-	**6.39**	**2.33**	**1.01**	**3.34**	**3.04**	**4.06**
Previous Year	**6.21**	**0.18**	-	**6.39**	**1.33**	**1.00**	**2.33**	**4.06**	**4.88**

Tangible Assets 31.3.2020									
									(Rs. in Lakhs)
Particulars	**Gross Block**				**Accumulated Depreciation**			**Net Block**	
	Balance as at April 1, 2019	**Addition**	**Deduction**	**Balance as at March 31, 2020**	**Balance as at April 1, 2019**	**Depreciation/amortization expense for the year**	**Balance as at March 31, 2020**	**Balance as at March 31, 2020**	**Balance as at March 31, 2019**
(1) Tangible Assets									
(a) Land									
Free Hold Land	132.38	-	-	132.38	-	-	-	132.38	132.38
(b) Building									
Other Building	375.58	-	-	375.58	9.11	5.93	15.04	360.53	366.47
(c) Plant and Machinery	246.41	15.66	-	262.08	27.38	18.50	45.88	216.20	219.03
(d) Equipments									
Factory Equipments	32.77	0.68	-	33.44	3.06	2.10	5.16	28.28	29.71
Computer Equipments	4.11	0.55	-	4.67	1.26	1.44	2.70	1.97	2.86
Other Equipments	62.49	-	-	62.49	9.28	5.94	15.22	47.27	53.21
(e) Furniture and Fixtures	14.04	0.89	-	14.93	1.77	1.38	3.15	11.78	12.27
Total	**867.78**	**17.78**	-	**885.56**	**51.85**	**35.29**	**87.14**	**798.42**	**815.93**
Previous Year	**840.35**	**27.43**	-	**867.78**	**18.24**	**33.62**	**51.85**	**815.93**	**822.12**
(2) Intangible Assets									
(a) Computer & Software	6.21	0.18	-	6.39	1.33	1.00	2.33	4.06	4.88
Total	**6.21**	**0.18**	-	**6.39**	**1.33**	**1.00**	**2.33**	**4.06**	**4.88**
Previous Year	**6.21**	-	-	**6.21**	**0.35**	**0.98**	**1.33**	**4.88**	**5.86**

NOTE NO: 11 RESTATED STANDALONENON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investments in Equity Instruments				
Non Traded, Unquoted				
Investment in Associate				
3,000 Equity shares of Rs. 10 Each Fully Paid up in Short Stay Hospital Private Limited	-	0.30	-	-
Total	-	**0.30**	-	-

NOTE NO: 12 RESTATED STANDALONEOTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Security Deposits	36.02	25.12	14.04	0.39
Total	**36.02**	**25.12**	**14.04**	**0.39**

NOTE NO: 13 RESTATED STANDALONEINVENTORIES

(At lower of cost and net realizable value) **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Finished Goods	38.77	40.50	20.50	13.91
	38.77	**40.50**	**20.50**	**13.91**

NOTE NO: 14 RESTATED STANDALONETRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade Receivable				
Unsecured, considered good	1,579.69	509.61	57.05	98.22
Total	**1,579.69**	**509.61**	**57.05**	**98.22**

Ageing of Trade Receivables **(Rs. in Lakhs)**

As at December 31, 2022

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	**1,528.98**	**50.71**	-	-	**1,579.69**

As at March 31, 2022 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	**453.22**	**56.39**	-	-	**509.61**

As at March 31, 2021					(Rs. in Lakhs)
Particulars	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables – considered good	**57.05**	-	-	-	**57.05**
As at March 31, 2020					**(Rs. in Lakhs)**
Particulars	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables – considered good	**96.66**	**1.56**	-	-	**98.22**

NOTE NO: 15 RESTATED STANDALONECASHANDCASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	**As at December 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Cash in Hand	19.26	15.75	12.41	0.79
Balances With Banks:				
Balance With Scheduled Banks:-				
In Current Account	168.18	2.32	42.46	1.14
Total	**187.44**	**18.07**	**54.87**	**1.93**

NOTE NO: 16 RESTATED STANDALONESHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	**As at December 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Unsecured Considered Goods				
Loans to related parties	85.15	26.00	2.85	-
Loans to others	13.25	12.50	10.00	10.00
Total	**98.40**	**38.50**	**12.85**	**10.00**

NOTE NO: 17 RESTATED STANDALONEOTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	**As at December 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Balance with Government Authority	0.06	0.06	-	5.89
Total	**0.06**	**0.06**	**-**	**5.89**

RESTATED STANDALONE NOTES TO ACCOUNTS FOR THE PERIOD ENDED AND YEAR ENDED

NOTE NO: 18 RESTATED STANDALONEREVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	**For the period ended December 31, 2022**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Sale of Services	1,941.41	1,675.19	1,465.70	331.83
Sale of Goods	103.68	505.70	260.19	103.85
Total	**2,045.09**	**2,180.88**	**1,725.89**	**435.69**

NOTE NO: 19 RESTATED STANDALONE OTHER INCOME

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	-	-	0.33	-
Rent Income	2.64	-	-	-
Other non operating income	-	-	0.03	1.13
Total	**2.64**	-	**0.36**	**1.13**

NOTE NO: 20 RESTATED STANDALONECOST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumable Purchases	111.26	136.65	193.37	17.15
Total	**111.26**	**136.65**	**193.37**	**17.15**

NOTE NO: 21 RESTATED STANDALONE PURCHASES OF STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of Goods (Pharmacy Purchases)	47.90	285.08	230.17	64.46
Total	**47.90**	**285.08**	**230.17**	**64.46**

NOTE NO: 22 RESTATED STANDALONE CHANGES IN INVENTORY OF FINISHED GOODS

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	40.50	20.50	13.91	10.61
Less: Closing Stock	38.77	40.50	20.50	13.91
Total	**1.73**	**(20.00)**	**(6.59)**	**(3.30)**

NOTE NO: 23 RESTATED STANDALONEEMPLOYEES BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary expenses, Wages & Bonus	315.55	391.88	152.69	67.35
Remuneration to Directors	-	-	-	-
Contribution to Provident Fund	1.59	1.71	1.08	0.92
Staff Welfare Expenses	-	0.84	-	0.14
Total	**317.14**	**394.42**	**153.77**	**68.41**

NOTE NO: 24 RESTATED STANDALONEFINANCE COST

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses				
Interest Expenses	39.87	11.46	33.64	49.38
Other Borrowing & Finance Cost	10.98	12.58	10.64	0.98
Interest on Statutory Dues	0.07	0.11	0.00	0.01
Total	**50.92**	**24.15**	**44.29**	**50.37**

NOTE NO: 25 RESTATED STANDALONEOTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and Fuel	14.38	17.71	15.77	10.52
Laboratory Expenses	15.08	104.93	163.96	24.78
Discount / Kasar / Vatav	145.19	154.64	176.95	22.61
Telephone Expenses	0.56	0.51	0.22	0.29
Postage Expenses	0.06	0.18	-	0.03
Printing Stationery	2.63	8.08	5.97	3.60
Rent Rates And taxes	3.69	5.15	5.28	2.92
Auditors Remuneration	1.00	1.18	1.18	0.50
Repairs Maintenance Expenses	20.15	16.88	10.40	4.35
Travelling Conveyance	0.35	4.98	0.92	0.01
Professional Charges	391.40	210.98	146.09	114.34
Legal & Professional Fees	22.31	5.42	4.78	1.86
Insurance Expenses	2.06	1.32	1.31	1.75
Vehicle Running Expenses	4.40	3.38	5.78	1.04
Donations Subscriptions	2.45	4.21	-	1.92
Safety and Security Expenses	7.64	14.77	11.33	5.11
Entertainment Expenses	0.05	0.52	0.97	0.30
Catering Canteen Expenses	3.02	17.05	24.86	3.03
Information Technology Expenses	0.77	0.38	1.24	0.54
Registration and Filing Fees	0.03	0.97	0.11	0.23
Other Administrative and General Expenses	24.19	42.87	35.81	11.45
Advertising Promotional Expenses	5.73	16.41	13.46	10.06
Total	**667.14**	**632.53**	**626.40**	**221.25**

NOTE NO: 26 Disclosures under Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Account) Rules, 2014 (as amended)

26 (A) Disclosures under Accounting Standard - 15 (Employee Benefits)

(a) Defined Contribution Plan:

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The contribution payable to this plans by the Company are at rates specified in the rules of the schemes. The Company has recognised the following amounts in the Statement of Profit and Loss for the year.

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to Provident Fund	1.59	1.71	1.08	0.92
Total	**1.59**	**1.71**	**1.08**	**0.92**

(b) Other Long Term Benefits:
The Other long term benefits payable at the time of retirement is not recognised in the books of account. The company will recognised at the time of payment.

Disclosures under Accounting Standard -18 (Related Party Disclosures)
26 (B) RESTATED STANDALONE RELATED PARTY TRANSACTIONS

Details of Related Parties

Description of Relation	Name of Related Parties
Key Management Personnel (KMP)	(a) Tushar Suvagiya
	(b) Subhash Padmani
	(c) Ravi Apte
Relatives of KMP	(a) Jignasa Suvagiya
	(b) Ripal Padmani
Enterprise in which KMP /Relatives of KMP or Directors can exercise significant influence	APRL Pathlabs Private Limited
	Dhyey Healthcare Private Limited
	Short Stay Hospital Private Limited
	Justright Home Appliances Private Limited
	Laksham Automobiles Private Limited
	Shayona Medical and Provision Stores
Note: Related parties have been identified by the Management.	

Nature of Transactions with Related Party **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Loan from Director				
Ravi Apte	-	-	-	4.50
Tushar Suvagiya	795.50	409.11	20.50	174.95
Loan from Other				
Laksham Automobiles Private Limited	-	100.07	-	-
Repayment of Loan from Director				
Tushar Suvagiya	769.00	437.53	311.33	39.69
Inter-corporate Loans Given				
Dhyey Healthcare Private Limited	0.15	66.00	-	-
Repayment of Inter-corporate Loans Given				
Dhyey Healthcare Private Limited	2.00	62.00	-	-

Laksham Automobiles Private Limited	15.00	-	-	-
Expenses				
APRL Pathlabs Private Limited	13.48	100.27	143.90	24.41
Amin Pathology	-	-	-	15.67
Purchases				
Shayona Medical and Provision Stores	54.00	0.01	-	-
Sales				
Shayona Medical and Provision Stores	-	4.92	0.15	0.03
Details of related party balances receivable / (payable) outstanding during the year:				**(Rs. In Lakhs)**
Tushar Suvagiya	(26.50)	(1.05)	(29.47)	(320.29)
Ravi Apte	(30.42)	(30.42)	(30.42)	(30.42)
Amin Pathology	-	-	-	(4.00)
Shayona Medical and Provision Stores	(35.15)	4.90	-	0.03
APRL Pathlabs Private Limited	(5.72)	(3.05)	(34.24)	(3.35)
Dhyey Healthcare Private Limited	2.15	4.00	-	-
Short Stay Hospital Private Limited	65.00	22.00	-	-
Laksham Automobiles Private Limited	(85.06)	(100.07)	-	-

26 (C) Disclosures under Accounting Standard - 19 (Leases)

Company as Lessee

The Company's significant leasing arrangements are primarily in respect of operating leases for Hospital, where lease is cancellable by either of the party. The aggregate lease rentals paid during the year are as under:

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) The annual lease rent paid during the year	0.60	1.49	2.07	-
(b) The annual lease rent payable				
- Not later than one year	7.66	-	-	-
- Later than one year and not later than five year	28.07	-	-	-
- Beyond five years	-	-	-	-

Company as Lessor

The Company's significant leasing arrangements are primarily in respect of operating leases for Hospital, where lease is cancellable by either of the party. The aggregate lease rentals received during the year are as under:

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) The annual lease rent received during the year	2.64	-	-	-
(b) The annual lease rent received				
- Not later than one year	-	-	-	-
- Later than one year and not later than five year	-	-	-	-
- Beyond five years	-	-	-	-

Disclosures under Accounting Standards - 20 (Earnings Per Share)

26 (D) Computation of Standalone Earnings per share: **(Rs. in Lakhs)**

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit available to Equity Share holders	**577.49**	**492.07**	**412.19**	**(27.03)**
Weighted average no. of shares				
Shares outstanding during the year before bonus issue (Nos.)	1,350,000	1,350,000	1,350,000	1,350,000
Add: Bonus issue made	6,750,000	4,050,000	4,050,000	4,050,000
	16,200,000	5,400,000	5,400,000	5,400,000
Face Value per share	5.00	10.00	10.00	10.00
Basic Earnings per share	**3.56**	**9.11**	**7.63**	**(0.50)**
Diluted Earnings per share	**3.56**	**9.11**	**7.63**	**(0.50)**

26 (E) RESTATED STANDALONE DEFERRED TAX LIABILITIES

Disclosures under Accounting Standards - 22 (Accounting for taxes on Income)

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability/(Assets)				
Tax Effect of items constituting deferred tax liability				
- On difference between book balance and tax balance of fixed assets	76.07	63.87	46.34	37.96
- Others				
Tax Effect of items constituting deferred tax liability	76.07	63.87	46.34	37.96
Tax Effect of items constituting deferred tax assets				
- On items disallowed u/s 43B of Income Tax Act, 1961	-	-	-	-
- Others	-	-	-	-
Tax Effect of items constituting deferred tax assets	-	-	-	-
Net Deferred Tax Liability / (Assets)	**76.07**	**63.87**	**46.34**	**37.96**

NOTE NO: 27 RESTATED STANDALONE ACCOUNTING RATIOS

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current Ratio	1.38	0.79	0.51	0.41
Debt-Equity Ratio	0.14	0.09	1.03	(7.20)
Debt Service Coverage Ratio	0.04	0.03	0.11	0.11
Return on Equity Ratio	0.42	0.61	1.29	0.29
Trade Receivables turnover ratio (in times)	0.77	0.23	0.03	0.23
Net capital turnover ratio (in times)	0.68	0.37	0.18	(0.21)
Trade Payables Turnover Ratio (In Times)	1.04	2.58	2.49	0.76
Net profit ratio (in %)	28.24	22.56	23.88	(6.20)
Inventory turnover ratio	0.02	0.02	0.01	0.03
EBITDA (in %)	34.02	28.29	20.99	(23.98)
Net Asset Value	8.57	60.07	23.62	(6.91)
Return on Net Worth	41.59	60.68	129.28	(28.96)
Return on capital employed (in %)	44.13	69.84	55.99	(18.06)

NOTE NO: 28 RESTATED STANDALONE PREVIOUS YEAR'S FIGURES

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

NOTE NO: 29 RESTATED STANDALONE OTHER NOTES

i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

iv) The Company does not have any transactions with companies struck off.

v) The Company does not have any charges or satisfaction which is yet to be registered with RoCbeyond the statutory period.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x) The company holds all the title deeds of immovable property in its name.

xi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

As per our report of even date
For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBC3604

Date: May 25, 2023
Place: Vadodara

For and on behalf of the Board of directors of
Aatmaj Healthcare Limited

Sd/-
Tushar Suvagiya
Managing Director
DIN: 06802410

Sd/-
Jignasa Suvagiya
Whole Time Director
DIN: 09702789

Sd/-
Pratik Gandhi
Chief Financial Officer

Sd/-
Radhika Hissaria
Company Secretary & Compliance Officer

Date: May 25, 2023
Place: Vadodara

ANNEXURE –IV

MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

A. Material Regroupings

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B. Material Adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

Reconciliation between audited profit and restated profit

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) for the year as per audited financial statement	**577.77**	**505.10**	**413.60**	**(25.27)**
Adjustments:				
(Increase)/Decrease in Expenses	0.28	13.03	1.41	1.76
Net Profit/(loss) as per restated statement of profit and loss	**577.49**	**492.07**	**412.19**	**(27.03)**

C. Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Audited Shareholders fund as per audited financial statement	**1,404.88**	**827.11**	**322.01**	**(91.59)**
Adjustments				
(Increase)/Decrease in other Current Assets	16.48	16.19	3.16	1.76
Total equity as per restated statement of assets and liabilities	**1,388.40**	**810.92**	**318.85**	**(93.34)**

ANNEXURE –V

RESTATED STANDALONE TAX SHELTER

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit Before Tax as per books of accounts (A)	**799.18**	**684.60**	**445.73**	**(17.81)**
-- Normal Tax Rate	27.82%	27.82%	26.00%	26.00%
-- Minimum Alternative Tax Rate	15.60%	15.60%	15.60%	19.24%
Permanent differences				
Disallowance Expenses				
Prior Period Item	-	-	-	-
Donation Disallowances	2.45	4.21	-	-
Add: Expenses relating to Exempt Income	-	-	-	-
Less: Exempt Income	-	-	-	-
Total (B)	**2.45**	**4.21**	-	-
Timing Differences				
Depreciation as per Books of Accounts	52.46	43.45	39.11	36.29
Depreciation as per Income Tax	99.85	110.64	70.78	71.19
Difference between tax depreciation and book depreciation	(47.39)	(67.19)	(31.67)	(34.90)
Other adjustments	-	0.92	0.75	-
Foreign income included in the statement	-	-	-	-
Total (C)	**(47.39)**	**(66.27)**	**(30.92)**	**(34.90)**
Net Adjustments (D = B+C)	**(44.94)**	**(62.06)**	**(30.92)**	**(34.90)**
Total Income (E = A+D)	**754.24**	**622.54**	**414.81**	**(52.72)**
Brought forward losses set off (Depreciation)	-	-	322.30	-
Tax effect on the above (F)	-	-	80.00	-
Deductions	1.22	1.25	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**753.02**	**621.59**	**92.51**	**(52.72)**
Tax Payable for the year/period	209.49	172.84	24.05	(10.00)
Tax payable as per MAT	117.00	97.00	14.00	(10.00)
Current Tax Expenses Recognised	**209.49**	**172.84**	**24.05**	**(10.00)**
Adjustment of Interest on Income Tax/ Others	0.00	2.16	1.10	-
Total Current Tax Expenses	**209.49**	**175.00**	**25.15**	-
Tax Payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Aatmaj Healthcare Limited

Dear Sir,

We have examined the attached Restated Consolidated Financial Information of Aatmaj Healthcare Limited formerly known as Aatmaj Healthcare Private Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the Period ended December 31, 2022 and year ended March 31, 2022, the Consolidated Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on May 25, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) in EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Consolidated Statements have been prepared in accordance with the requirement of :-

d) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and

f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the Period ended on December 31, 2022 and year ended on March 31, 2022 on the basis of preparation stated in Consolidated Significant accounting policies and notes to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information.

We have examined such Restated Consolidated Financial Information taking into consideration:

e) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO of equity shares of the Company;

f) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

g) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

h) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Consolidated Financial Information have been compiled by the management from Consolidated Audited Financial Statements of the Company as at March 31, 2022 and from financial statements of company for

the period/ year ended December 31, 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

The audit reports on the consolidated financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Period ended December 31, 2022 and year ended March 31, 2022:

j) The Restated Consolidated Financial Information or Restated Summary Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

k) The Restated Consolidated Financial Information or Restated Summary Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

l) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

m) There were no qualifications in the Audit Report issued by us for the Financial Year Ended March 31, 2022 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

n) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;

o) Adjustments in Restated Consolidated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

p) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information;

q) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Restated Summary Consolidated Financial Statement;

r) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

d) The "Restated Statement of Consolidated Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at December 31, 2022 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Consolidated Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Notes to Accounts to this Report.

e) The "Restated Statement of Consolidated Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for the Period ended December 31, 2022 and for the years ended March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Consolidated Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Notes to Accounts to this Report.

f) The "Restated Statement of Consolidated Cash Flow" as set out in ANNEXURE – III to this report, of the Company for the Period ended December 31, 2022 and for the years ended March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Notes to Accounts to this Report.

Audit for the financial year ended on March 31, 2022, was conducted by us accordingly reliance has been placed on the financial statement examined by us for the said years. Consolidated Financial Report included for said year is solely based on report submitted by us. Further consolidated financial statements for the year ended on March 31, 2022 are re-audited by us as per SEBI (ICDR), 2018.

We have also examined the following other consolidated financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended December 31, 2022 and Financial Year Ended March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Restated Consolidated Share Capital & Reserves and Surplus	Note 3 & 4
Restated Consolidated Long Term Borrowings	Note 5
Restated Consolidated Short Term Borrowings	Note 6
Restated Consolidated Trade Payables	Note 7
Restated Consolidated Other Current Liabilities & Short Term Provisions	Note 8 & 9
Restated Consolidated Property, Plant & Equipments and Intangible Assets	Note 10
Restated Consolidated Non-Current Investments	Note 11
Restated Consolidated Other Non-Current Assets	Note 12
Restated Consolidated Inventories	Note 13
Restated Consolidated Trade Receivables	Note 14
Restated Consolidated Cash and Cash Equivalents	Note 15
Restated Consolidated Short Term Loans and Advances	Note 16
Restated Consolidated Other Current Assets	Note 17
Restated Consolidated Revenue from Operations	Note 18
Restated Consolidated Other Income	Note 19
Restated Consolidated Cost of Material Consumed	Note 20
Restated Consolidated Purchases of Stock-In-Trade	Note 21
Restated Consolidated Changes in Inventory of Finished Goods	Note 22
Restated Consolidated Employee Benefit Expenses	Note 23
Restated Consolidated Finance Cost	Note 24
Restated Consolidated Depreciation & Amortization	Note 10
Restated Consolidated Other Expenses	Note 25
Restated Consolidated Related Party Transactions	Note 26(B)
Restated Consolidated Deferred Tax Liabilities	Note 26 (E)
Restated Consolidated Accounting Ratios	Note 27
Restated Consolidated Previous Year's Figures	Note 28
Restated Consolidated Other Notes	Note 29
Material Adjustment to Restated Consolidated Financial Information	Annexure IV
Restated Consolidated Tax Shelter	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with consolidated significant accounting policies and notes to accounts as appearing in Note No. 1 & 2 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Bela Mehta and Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Restated Consolidated Financial Information referred to above are based on the Consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Information and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us and other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Restated Consolidated Financial Information contained in ANNEXURE – I to V & Notes No 1 to 29 of this report read with the respective Consolidated Significant Accounting Polices and Notes to Accounts as set out in Note 1 & 2 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBD5079

Place: Vadodara
Date: May 25, 2023

AATMAJ HEALTHCARE LIMITED
CIN: U85100GJ2014PLC079062
ANNEXURE I- RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As at December 31, 2022	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	810.00	135.00
Reserves and surplus	4	578.40	675.62
A.)		**1,388.40**	**810.62**
Non-Current Liabilities			
Long-term borrowings	5	188.18	72.49
Deferred Tax Liabilities (Net)	26	76.07	63.87
Other Long term liabilities		-	-
Long-term provisions		-	-
B.)		**264.25**	**136.37**
Current Liabilities			
Short - Term Borrowings	6	1,030.22	445.03
Trade payables	7	153.01	163.77
Other Current Liabilities	8	5.88	9.38
Short - Term Provisions	9	190.18	154.16
C.)		**1,379.29**	**772.34**
TOTAL (A+B+C)		**3031.94**	**1,719.32**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible assets	10	1,087.17	1,081.23
Intangible assets	10	4.39	6.23
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	11	-	-
Long-term loans and advances		-	-
Other non-current assets	12	36.02	25.12
D.)		**1,127.58**	**1,112.58**
Current Assets			
Inventories	13	38.77	40.50
Trade receivables	14	1,579.69	509.61
Cash and cash equivalents	15	187.44	18.07
Short-term loans and advances	16	98.40	38.50
Other current assets	17	0.06	0.06
E.)		**1,904.36**	**606.75**
TOTAL (D+E)		**3,031.94**	**1,719.32**

The above statements should be read with significant accounting policies and notes to restated summary, profits and losses and cashflows appearing in Annexure II & III.

As per our report of even date
For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBD5079

Date: May 25, 2023
Place: Vadodara

For and on behalf of the Board of directors of
Aatmaj Healthcare Limited

Sd/-
Tushar Suvagiya
Managing Director
DIN: 06802410

Sd/-
Jignasa Suvagiya
Whole Time Director
DIN: 09702789

Sd/-
Pratik Gandhi
Chief Financial Officer

Sd/-
Radhika Hissaria
Company Secretary & Compliance Officer

Date: May 25, 2023
Place: Vadodara

ATMAJ HEALTHCARE LIMITED
CIN: U85100GJ2014PLC079062
ANNEXURE II- RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note	For the period ended December 31, 2022	For the year ended March 31, 2022
Revenue from operations	18	2,045.09	2,180.88
Other income	19	2.64	-
Total Revenue		**2,047.73**	**2,180.88**
Expenses			
Cost of Materials Consumed	20	111.26	136.65
Purchases of Stock-in-Trade	21	47.90	285.08
Changes in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	22	1.73	(20.00)
Employee Benefits Expense	23	317.14	394.42
Finance costs	24	50.92	24.15
Depreciation and Amortization Expense	10	52.46	43.45
Other Expenses	25	667.14	632.53
Total Expenses		**1,248.55**	**1,496.28**
Profit before exceptional, extraordinary and prior period items and tax		799.18	684.60
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		799.18	684.60
Extraordinary Items		-	-
Profit before prior period items and tax		799.18	684.60
Prior Period Items		-	-
Profit Before Tax		**799.18**	**684.60**
Tax expense:			
Current tax		209.49	175.00
Deferred tax		12.20	17.53
Profit/(loss) for the period from continuing operations		-	-
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (After Tax)		-	-
Profit/(loss) for the period		**577.49**	**492.07**
Earnings per equity share:	26		
Basic		**3.56**	**9.11**
Diluted		**3.56**	**9.11**

The above statements should be read with the significant accounting policies and notes to restated summary, assets and liabilities and cash flows appearing in Annexure I & III.

As per our report of even date
For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBD5079

Date: May 25, 2023
Place: Vadodara

For and on behalf of the Board of directors of
Aatmaj Healthcare Limited

Sd/-
Tushar Suvagiya
Managing Director
DIN: 06802410

Sd/-
Jignasa Suvagiya
Whole Time Director
DIN: 09702789

Sd/-
Pratik Gandhi
Chief Financial Officer

Sd/-
Radhika Hissaria
Company Secretary & Compliance Officer

Date: May 25, 2023
Place: Vadodara

AATMAJ HEALTHCARE LIMITED
CIN: U85100GJ2014PLC079062
ANNEXURE III- RESTATED CONSOLIDATED CASHFLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	799.18	684.60
Adjustment For		
Depreciation	52.46	43.45
Finance Cost	50.92	24.15
Adjustment For working Capital Change		
(Increase)/Decrease in Inventories	1.73	(20.00)
(Increase)/Decrease in Trade Receivables	(1,070.08)	(452.56)
(Increase)/Decrease in Other Current Assets	(59.90)	(25.71)
Increase/(Decrease) in Trade Payable	(10.76)	(6.00)
Increase/(Decrease) in other current Liabilities	(3.51)	3.29
Increase/(Decrease) in Provisions	36.02	148.62
Total Adjustment For Working Capital	**(1,106.49)**	**(352.36)**
Net Cash flow from (Used in)/Generated from operation	(203.93)	399.84
Less: Income Tax Paid/ Refund	221.69	175.00
Net Cash flow From operating Activities	**(425.62)**	**224.84**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(56.56)	(310.26)
Purchase of Investments or Equity Instruments	0.30	(0.30)
Deposits Given	-	(11.08)
Net Cash flow Used in Investing Activities	**(56.26)**	**(321.64)**
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	-	-
Proceeds From Borrowing	115.69	-
Repayment of Borrowing	-	(255.80)
Increase/(Decrease) in Short term Borrowings	586.48	339.94
Finance Cost	(50.92)	(24.15)
Net Cash flow from (Used in) in Financial Activities	**651.25**	**59.99**
Net increase (decrease) in cash and cash equivalents	**169.37**	**(36.80)**
Cash and cash equivalents at beginning of period	**18.07**	**54.87**
Cash and cash equivalents at end of period	**187.44**	**18.07**

The above statements should be read with the significant accounting policies and notes to restated summary and profit and losses, assets and liabilities appearing in Annexure I & II

As per our report of even date
For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBD5079

Date: May 25, 2023
Place: Vadodara

For and on behalf of the Board of directors of
Aatmaj Healthcare Limited

Sd/-
Tushar Suvagiya
Managing Director
DIN: 06802410

Sd/-
Jignasa Suvagiya
Whole Time Director
DIN: 09702789

Sd/-
Pratik Gandhi
Chief Financial Officer

Sd/-
Radhika Hissaria
Company Secretary & Compliance Officer

Date: May 25, 2023
Place: Vadodara

CONSOLIDATED SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

1. Company Overview

Aatmaj Healthcare Private Limited was incorporated vide certificate of Incorporation dated March 10, 2014, bearing registration no 079062 issued by Registrar of Companies, Gujarat, Ahmedabad bearing CIN No. U85100GJ2014PTC079062. Subsequently, it was converted into a public limited company vide special resolution passed by the shareholders at the Extraordinary General Meeting held on December 6, 2022 and the name of Company was changed from Aatmaj Healthcare Private Limited to Aatmaj Healthcare Limited vide fresh certificate of Incorporation granted to company consequent upon conversion into public limited company dated December 6, 2022 by the Registrar of Companies, Ahmedabad bearing CIN U85100GJ2014PLC079062.

The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost effective basis and providing. The principal activities of the Company include operation of multidisciplinary private hospitals and clinics.

2. Statement on Significant Accounting Policies

1) Basis of Preparation

Basis of accounting and preparation of financial statements:

The Restated Consolidated Statement of Assets and Liabilities of the Company as on December 31, 2022 and March 31, 2022 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Consolidated Financial Statements" or "Restated Consolidated Summary Statements") have been extracted by the management from the Financial Statements of the Company for the period ended December 31, 2022 and year ended on March 31, 2022.

These restated consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under thehistorical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 ofthe Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of restated consolidated financial statements have been consistently applied. All assets and liabilities havebeen classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III tothe Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

PRINCIPLES OF CONSOLIDATION

Following subsidiary company, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement as at reporting date 31/12/2022:

Name of Entity	Relationship	% of holding	Reporting Date as at
Short Stay Hospitals Private Limited	Associates	30	31/03/2022

The Restated Consolidated Financial Statements have been prepared on the following basis:

a) The Restated Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard – AS-23 (Accounting for Investments in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India.

b) The Restated Consolidated Financial Statements of the company and its associates entities, used in the consolidation are drawn up to the same date as that of the company i.e. 31/03/2022

c) The group has adopted and accounted for investment in the Associates using the "Equity Method "as per AS-23 issued by the ICAI in this CFS.

2) Use of Estimates

The preparation of the restated consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of restated consolidated assets and liabilities (including contingent liabilities) and the reported restated consolidated income and expenses during the year. The management believes that the estimates used in preparation of the restated consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3) Property, Plant and Equipment

(i) Tangible Fixed Assets

Lease hold is carried at historical cost less amortization of lease charges over the tenure of lease agreement. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Restated Consolidated Statement of Profit or Loss.

Subsequent Expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:
An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Restated Consolidated Statement of Profit and Loss when the asset is de-recognized.

Depreciation methods, estimated useful lives and residual value:
Depreciation on property, plant and equipment is provided using the straight line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortized over the tenure of lease agreement. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Capital work in progress:
Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'

(ii) Intangible assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Amortization of Intangible assets
The amortization of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset.

4) Impairment

- At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. Therecoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

- A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by chargingusual depreciation if there was no impairment.

5) Assets Held for Disposal

Items of Fixed assets that have been retired from active use and held for disposal are stated at the lower of their net book value or net realizable value.

6) Inventories

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a First in First Out (FIFO), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

7) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of these investments.

8) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Rent Income

Income is recorded on accrual basis per terms of agreement,

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

9) Operating Lease

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight line basis over the lease term.

10) Taxation

Tax expense comprises current and deferred taxes. Current income-taxes measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

11) Employee Benefits

i. Short-term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognized as actual amounts due in period in which the employee renders the related services.

ii. Defined contribution plan

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Restated Consolidated Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

12) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are charged to Restated Consolidated Statement of Profit and Loss over the tenure of the borrowing.

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13) Provisions and contingencies

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are

determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

14) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the restated consolidated cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

15) Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

NOTE NO: 3 RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

Details of Share Capital:

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Authorised		
2,40,00,000 Equity shares of Rs. 5/- each (15,00,000 Equity Shares of Rs. 10/- each)	1,200.00	150.00
	1,200.00	**150.00**
Issued		
1,62,00,000 Equity shares of Rs. 5/- each (13,50,000 Equity Shares of Rs. 10/- each)	810.00	135.00
	810.00	**135.00**
Subscribed & Paid up		
1,62,00,000 Equity shares of Rs. 5/- each (13,50,000 Equity Shares of Rs. 10/- each)	810.00	135.00
Total	**810.00**	**135.00**

Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
No. of Shares		
At the beginning of the year	1,350,000	1,350,000
Add: Bonus Issue of shares* and ** splitting of shares during the year	6,750,000	-
Add: Issued During the Year	-	-
Outstanding at the end of the year	**16,200,000**	**1,350,000**
Amount of Share Capital		
At the beginning of the year	135.00	135.00

Add: Bonus Issue of shares	675.00	-
Outstanding at the end of the year	**810.00**	**135.00**

*During the year, the Company vide its special resolution passed in the extra ordinary general meeting held at registered office dated 31st July, 2022 has allotted 40,50,000/- Equity Shares as fully paid up Bonus Shares in the ratio of 3:1 (i.e. Three Bonus Shares for every one Equity share held) by capitalisation of Free reserves of Rs. 4,05,00,000/- and on 7th November, 2022 has allotted 27,00,000/- Equity Shares as fully paid Bonus Shares in the ration of 1:2 (i.e. One Bonus Equity Shares of Rs. 10 each fully paid for every Two Equity shares of Rs. 10 each fully paid held by the shares of the company)by capitalisation of Free reserves of Rs. 2,70,00,000/-.

** The nominal value of the equity shares of the company was sub divided from Rs. 10 each fully paid to Rs. 5 each fully paid thereby increase in the fully paid no of equity shares from 81,00,000 to 1,62,00,000 equity shares of Rs. 5 each fully paid by way of passing of special resolution at the extra ordinary general meeting of the shareholders of the company held on 16th November, 2022.

Rights, Preferences and Restrictions attaching to each class of shares:

The Company has only one class of shares referred to as equity shares having a par value of 5/- each holder of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity share held by the shareholders.

Details of shares held by each shareholder holding more than 5 % shares:

Classes of Shares/Name of Shareholder	**As at December 31, 2022**	**As at March 31, 2022**
Equity Shares with voting rights		
Tushar Suvagiya	1,04,40,000	8,70,000
	64.44%	64.44%
Jayshree Kolambekar	9,00,000	75,000
	5.56%	5.56%
Jignasa Suvagiya	9,00,000	75,000
	5.56%	5.56%
Jitesh Suvagiya	9,00,000	75,000
	5.56%	5.56%
Jayaben Suvagiya	9,00,000	75,000
	5.56%	5.56%
Karsanbhai Suvagiya	9,00,000	75,000
	5.56%	5.56%

NOTE NO: 4 RESTATED CONSOLIDATED RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	**As at December 31, 2022**	**As at March 31, 2022**
(A) Surplus		
Opening balance	675.92	183.85
Add : Surplus in statement of Profit and Loss	577.48	492.07
Less: Loss of Associate*	-	0.30
Less: Bonus issue during the year	675.00	-
Closing Balance	**578.40**	**675.62**
Total	**578.40**	**675.62**

NOTE NO: 5 RESTATED CONSOLIDATED LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
(a) Term Loans		
(i) From Banks (Secured) (Refer note 5 (i))	89.19	-
(b) Loan from Shareholders / Directors (Unsecured) (Refer note 5 (ii))	98.99	72.49
(c) Loans from Others (Unsecured) (Refer note 5 (iii))	-	-
Total	**188.18**	**72.49**

Note 5 (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings: **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
Secured Term loans from banks:		
BGG Bank Term Loan		
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	-	-
ICICI Bank Term Loan		
(Secured by way of hypothecation of Machinery costing Rs.170.00 Lakh)	89.19	-

Note 5 (ii) Details of terms of interest on loan from Shareholders / director **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
Interest Bearing	-	-
Non Interest Bearing	98.99	72.49

Note 5 (iii) Details of terms of interest on loan from others **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
Interest Bearing	-	-
Non Interest Bearing	-	-

NOTE NO: 6 RESTATED CONSOLIDATED SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
(a) Current Maturities of long-term debt: (Refer below note i)		
- Term Loan (Secured)	13.11	-
(b) Loans repayable on demand		
Over Draft from BGG Bank (secured)	-	-
Over Draft from HDFC Bank (secured)	-	344.96
Over Draft (DOD) from Axis Bank (secured)	932.04	-
- Unsecured		
from Bajaj Finserv Ltd	-	-

(c) Loans from directors / Shareholders (unsecured) (refer below note (ii))	85.07	100.07
Total	**1,030.22**	**445.03**

Note 6 (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings: **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
Secured Term loan from banks:		
BGG Bank Term Loan		
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	-	-
ICICI Bank Term Loan		
(Secured by way of hypothecation of Machinery costing Rs.170.00 Lakh)	13.11	-
BGG Bank Overdraft Loan		
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	-	-
HDFC Bank Overdraft Loan		
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	-	344.96
Axis Bank Overdraft Loan		
(Secured by way of hypothecation of Land, Construction of Hospital Building, purchase of medical equipment & furniture & fixtures.)	932.04	-

Note 6 (ii) Details of terms of interest of loan from Shareholders/Directors **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
Interest Bearing	-	-
Non Interest Bearing	85.07	100.07

NOTE NO: 7 RESTATED CONSOLIDATED TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
(i) Trade payables		
- Total outstanding dues of Micro and small enterprises (Refer Note Below) *	-	-
- Total outstanding dues of Trade payables other than Micro and small enterprises	153.01	163.77
Total	**153.01**	**163.77**

* The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required have not been furnished.

Ageing of Trade Payables

As at December 31, 2022 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	**118.63**	**34.38**	-	-	**153.01**

As at March 31, 2022 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	**36.28**	**127.49**	-	-	**163.77**

NOTE NO: 8 RESTATED CONSOLIDATED OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Salary & Wages Payable	0.46	5.41
Deposits	0.16	0.16
Other Current Liabilities	5.26	3.81
Total	**5.88**	**9.38**

NOTE NO: 9 RESTATED CONSOLIDATED SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Provision for Income Tax	188.11	149.28
Provision for Expenses	2.07	4.88
Total	**190.18**	**154.16**

NOTE NO: 10 RESTATED CONSOLIDATED PROPERTY PLANT & EQUIPMENTS& INTANGIBLE ASSETS & CAPITAL WORK IN PROGRESS

Tangible Assets 31.12.2022

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at April 1, 2022	Addition	Deduction	Balance as at December 31, 2022	Balance as at April 1, 2022	Depreciation/amortization expense for the year	Balance as at December 31, 2022	Balance as at December 31, 2022	Balance as at March 31, 2022
(a) Land									
Free Hold Land	132.38	-	-	132.38	-	-	-	132.38	132.38
(b) Building	-								
Other Building	389.12	15.40	-	404.52	26.94	4.68	31.62	372.90	362.18
(c) Plant and Machinery	536.61	11.33	-	547.94	90.27	30.05	120.32	427.62	446.34
(d) Equipments									
Factory Equipments	51.16	-	-	51.16	9.93	2.44	12.37	38.79	41.23
Computer Equipments	8.69	0.57	-	9.26	4.68	2.40	7.08	2.18	4.01
Other Equipments	73.42	22.25	-	95.67	27.40	6.44	33.84	61.83	46.02
(e) Furniture and Fixtures	42.98	7.01	-	49.99	7.57	3.34	10.91	39.09	35.42
(f) Vehicles									
Motor Vehicles	14.21	-	-	14.21	0.56	1.27	1.83	12.38	13.65
Grand Total	**1,248.57**	**56.56**	**-**	**1,305.13**	**167.34**	**50.62**	**217.96**	**1,087.17**	**1,081.23**
Previous Year	**942.85**	**305.72**	**-**	**1,248.57**	**125.24**	**42.10**	**167.34**	**1,081.23**	**817.61**
(2) Intangible Assets									
(a) Computer & Software	10.92	-	-	10.92	4.69	1.23	5.92	4.39	6.23
Total	**10.92**	**-**	**-**	**10.92**	**4.69**	**1.23**	**5.92**	**5.00**	**6.23**
Previous Year	**6.39**	**4.54**	**-**	**10.92**	**3.34**	**1.35**	**4.69**	**6.23**	**3.04**

Tangible Assets 31.3.2022

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1 April 2021	Addition	Deduction	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation/amortization expense for the year	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021
(a) Land									
Free Hold Land	132.38	-	-	132.38	-	-	-	132.38	132.38
(b) Building									
Other Building	375.58	13.54	-	389.12	20.98	5.96	26.94	362.18	354.60
(c) Plant and Machinery	305.25	231.36	-	536.61	66.63	23.64	90.27	446.34	238.62
(d) Equipments									
Factory Equipments	39.14	12.02	-	51.16	7.33	2.60	9.93	41.23	31.81
Computer Equipments	4.67	4.03	-	8.69	4.05	0.62	4.68	4.01	0.61
Other Equipments	63.20	10.22	-	73.42	21.20	6.19	27.40	46.02	41.99
(e) Furniture and Fixtures	22.64	20.34	-	42.98	5.04	2.52	7.57	35.42	17.60
(f) Vehicles									
Motor Vehicles	-	14.21	-	14.21	-	0.56	0.56	13.65	-
Grand Total	**942.85**	**305.72**	-	**1,248.57**	**125.24**	**42.10**	**167.34**	**1,081.23**	**817.61**
Previous Year	**885.56**	**57.29**	-	**942.85**	**87.14**	**38.10**	**125.24**	**817.61**	**798.42**
(2) Intangible Assets									
(a) Computer & Software	6.39	4.54	-	10.92	3.34	1.35	4.69	6.23	3.04
Total	**6.39**	**4.54**	-	**10.92**	**3.34**	**1.35**	**4.69**	**6.23**	**3.04**
Previous Year	**6.39**	-	-	**6.39**	**2.33**	**1.01**	**3.34**	**3.04**	**4.06**

NOTE NO: 11 RESTATED CONSOLIDATEDNON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Investments in Equity Instruments		
Non Traded, Unquoted		
Investment in Associate		
3,000 Equity shares of Rs. 10 Each Fully Paid up in Short Stay Hospital Private Limited	-	-
Total	-	-

NOTE NO: 12 RESTATED CONSOLIDATED OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Security Deposits	36.02	25.12
Total	**36.02**	**25.12**

NOTE NO: 13 RESTATED CONSOLIDATED INVENTORIES

(At lower of cost and net realizable value) **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
Finished Goods	38.77	40.50
Total	**38.77**	**40.50**

NOTE NO: 14 RESTATED CONSOLIDATED TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Trade Receivable		
Unsecured, considered good	1,579.69	509.61
Total	**1,579.69**	**509.61**

Ageing of Trade Receivables

As at December 31, 2022 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	**1,528.98**	**50.71**	**-**	**-**	**1,579.69**

As at March 31, 2022 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	**453.22**	**56.39**	-	-	**509.61**

NOTE NO: 15 RESTATED CONSOLIDATED CASHANDCASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Cash in Hand	19.26	15.75
Balances With Banks	-	-
Balance With Scheduled Banks	-	-
Current Account	168.18	2.32
Total	**187.44**	**18.07**

NOTE NO: 16 RESTATED CONSOLIDATED SHORT TERM LOANS ANDADVANCES

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Unsecured Considered Good		
Loans to related parties	85.15	26.00
Loans to others	13.25	12.50
Total	**98.40**	**38.50**

NOTE NO: 17 RESTATED CONSOLIDATED OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Balance with Government Authority	0.06	0.06
Total	**0.06**	**0.06**

RESTATED CONSOLIDATED NOTES ON ACCOUNTS FOR THE PERIOD ENDED AND YEAR ENDED
NOTE NO: 18 RESTATED CONSOLIDATED REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Sale of Services	1,941.41	1,675.19
Sale of Goods	103.68	505.70
	2,045.09	**2,180.88**

NOTE NO: 19 RESTATED CONSOLIDATEDOTHER INCOME

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Interest Income	-	-
Rent Income	2.64	-
Other non operating income	-	-
Total	**2.64**	-

NOTE NO: 20 RESTATED CONSOLIDATED COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Consumable Purchases	111.26	136.65
Total	**111.26**	**136.65**

NOTE NO: 21 RESTATED CONSOLIDATED PURCHASES OF STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Purchase of Goods (Pharmacy Purchases)	47.90	285.08
Total	**47.90**	**285.08**

NOTE NO: 22 RESTATED CONSOLIDATED CHANGES IN INVENTORY OF FINISHED GOODS

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Opening Stock	40.50	20.50
Less: Closing Stock	38.77	40.50
Total	**1.73**	**(20.00)**

NOTE NO: 23 RESTATED CONSOLIDATED EMPLOYEES BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Salary expenses, Wages & Bonus	315.55	391.88
Remuneration to Directors	-	-
Contribution to Provident Fund	1.59	1.71
Staff Welfare Expenses	-	0.84
Total	**317.14**	**394.42**

NOTE NO: 24 RESTATED CONSOLIDATED FINANCE COST

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Interest Expenses		
Interest Expenses	39.87	11.46
Other Borrowing & Finance Cost	10.98	12.58
Interest on Statutory Dues	0.07	0.11
Total	**50.92**	**24.15**

NOTE NO: 25 RESTATED CONSOLIDATEDOTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Power and Fuel	14.38	17.71
Laboratory Expenses	15.08	104.93
Discount / Kasar / Vatav	145.19	154.64
Telephone Expenses	0.56	0.51
Postage Expenses	0.06	0.18
Printing Stationery	2.63	8.08
Rent Rates And taxes	3.69	5.15
Auditors Remuneration	1.00	1.18
Repairs Maintenance Expenses	20.15	16.88

Travelling Conveyance	0.35	4.98
Professional Charges	391.40	210.98
Legal & Professional Fees	22.31	5.42
Insurance Expenses	2.06	1.32
Vehicle Running Expenses	4.40	3.38
Donations Subscriptions	2.45	4.21
Safety and Security Expenses	7.64	14.77
Entertainment Expenses	0.05	0.52
Catering Canteen Expenses	3.02	17.05
Information Technology Expenses	0.77	0.38
Registration and Filing Fees	0.03	0.97
Other Administrative and General Expenses	24.19	42.87
Advertising Promotional Expenses	5.73	16.41
Total	**667.14**	**632.53**

NOTE NO: 26 Disclosures under Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Account) Rules, 2014 (as amended)

26 (A):Disclosures under Accounting Standard - 15 (Employee Benefits)

(a) Defined Contribution Plan:
The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution payable to this plans by the Company are at rates specified in the rules of the schemes. The Company has recognised the following amounts in the Statement of Profit and Loss for the year.

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Contribution to Provident Fund	1.59	1.71
Total	**1.59**	**1.71**

(b) Other Long Term Benefits:
The Other long term benefits payable at the time of retirement is not recognised in the books of account. The company will recognised at the time of payment.

Disclosures under Accounting Standard -18 (Related Party Disclosures)26 (B) RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

Details of Related Parties

Description of Relation	Name of Related Parties
Key Management Personnel(KMP)	(a) Tushar Suvagiya
	(b) Subhash Padmani
	(c) Ravi Apte
Relatives of KMP	(a) Jignasa Suvagiya
	(b) Ripal Padmani
Enterprise in which KMP/Relatives of KMP or Directors can exercise significant influence	APRL Pathlabs Private Limited
	Dhyey Healthcare Private Limited
	Short Stay Hospital Private Limited
	Justright Home Appliances Private Limited
	Laksham Automobiles Private Limited
	Shayona Medical and Provision Stores

Note: Related parties have been identified by the Management.

Nature of Transactions with Related Party **(Rs. in Lakhs)**

Particulars	As at December 31, 2022	As at March 31, 2022
Loan from Director		
Ravi Apte	-	-
Tushar Suvagiya	795.50	409.11
Loan from Other		
Laksham Automobiles Private Limited	-	100.07
Repayment of Loan from Director		
Tushar Suvagiya	769.00	437.53
Inter-corporate Loans Given		
Dhyey Healthcare Private Limited	0.15	66.00
Repayment of Inter-corporate Loans Given		
Dhyey Healthcare Private Limited	2.00	62.00
Laksham Automobiles Private Limited	15.00	
Expenses		
APRL Pathlabs Private Limited	13.48	100.27
Amin Pathology	-	-
Purchases		
Shayona Medical and Provision Stores	54.00	0.01
Sales		
Shayona Medical and Provision Stores	-	4.92

Details of related party balances receivable / (payable) outstanding during the year: **(Rs. in Lakhs)**

Tushar Suvagiya	(62.00)	(1.05)
Ravi Apte	(30.42)	(30.42)
Amin Pathology	-	-
Shayona Medical and Provision Stores	(54.00)	4.90
APRL Pathlabs Private Limited	(3.65)	(3.05)
Dhyey Healthcare Private Limited	4.00	4.00
Short Stay Hospital Private Limited	37.00	22.00
Laksham Automobiles Private Limited	(85.07)	(100.07)

26 (C): Disclosures under Accounting Standard - 19 (Leases)

Company as Lessee

The Company's significant leasing arrangements are primarily in respect of operating leases for Hospital, where lease is cancellable by either of the party. The aggregate lease rentals paid during the year are as under:

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
(a) The annual lease rent paid during the year	0.60	1.49
(b) The annual lease rent payable		
- Not later than one year	7.66	-
- Later than one year and not later than five year	28.07	-
- Beyond five years	-	-

Company as Lessor

The Company's significant leasing arrangements are primarily in respect of operating leases for Hospital, where lease is cancellable by either of the party. The aggregate lease rentals received during the year are as under:

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
(a) The annual lease rent received during the year	2.64	-
(b) The annual lease rent received		
- Not later than one year	-	-
- Later than one year and not later than five year	-	-
- Beyond five years	-	-

Disclosures under Accounting Standards - 20 (Earnings Per Share)

26 (D)Computation of Consolidated Earnings per share: **(Rs. in Lakhs)**

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Profit available to Equity Share holders	**577.49**	**492.07**
Weighted average no. of equity shares		
Outstanding equity shares during the year	13,50,000.00	13,50,000.00
Add: Bonus issue made	67,50,000.00	40,50,000.00
	1,62,00,000.00	54,00,000.00
Face Value per share	5.00	10.00
Basic Earnings per share	**3.56**	**9.11**
Diluted Earnings per share	**3.56**	**9.11**

Disclosures under Accounting Standards - 22 (Accounting for taxes on Income)

26 (E)RESTATED CONSOLIDATED DEFERRED TAX LIABILITIES

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Deferred Tax Liability/(Asset)		
Tax Effect of items constituting deferred tax liability		
- On difference between book balance and tax balance of fixed assets	76.07	63.87
- Others		
Tax Effect of items constituting deferred tax liability	76.07	63.87
Tax Effect of items constituting deferred tax assets		
- On items disallowed u/s 43B of Income Tax Act, 1961	-	-
- Others	-	-

Tax Effect of items constituting deferred tax assets		
Net Deferred Tax Liability / (Assets)	**76.07**	**63.87**

NOTE NO: 27 CONSOLIDATED ACCOUNTING RATIOS

Particulars	As at December 31, 2022	As at March 31, 2022
Current Ratio	1.38	0.79
Debt-Equity Ratio	0.14	0.09
Debt Service Coverage Ratio	0.04	0.03
Return on Equity Ratio	0.42	0.61
Trade Receivables turnover ratio (in times)	0.77	0.23
Net capital turnover ratio (in times)	0.68	0.37
Trade Payables Turnover Ratio (In Times)	1.04	2.58
Net profit ratio	28.20	22.56
Inventory turnover ratio	0.02	0.02
EBITDA (in %)	34.02	28.29
Net Asset Value	8.57	60.05
Return on Net Worth	41.59	60.70
Return on capital employed (in %)	44.13	69.87

NOTE NO: 28 RESTATED CONSOLIDATED PREVIOUS YEAR'S FIGURES

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

NOTE NO: 29 RESTATED CONSOLIDATED OTHER NOTES

i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

iv)The Company does not have any transactions with companies struck off.

v) The Company does not have any charges or satisfaction which is yet to be registered with RoCbeyond the statutory period.

vi)The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x) The company holds all the title deeds of immovable property in its name.

xi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

As per our report of even date
For Bela Mehta and Associates
Chartered Accountants
FRN: 101073W

Sd/-
CA Shital Parikh
Partner
M No: 121609
UDIN: 23121609BGUXBD5079

Date: May 25, 2023
Place: Vadodara

For and on behalf of the Board of directors of
Aatmaj Healthcare Limited

Sd/-
Tushar Suvagiya
Managing Director
DIN: 06802410

Sd/-
Jignasa Suvagiya
Whole Time Director
DIN: 09702789

Sd/-
Pratik Gandhi
Chief Financial Officer

Sd/-
Radhika Hissaria
Company Secretary & Compliance Officer

Date: May 25, 2023
Place: Vadodara

ANNEXURE –IV

MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

A. Material Regroupings

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B. Material Adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Reconciliation between audited profit and restated profit

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022
Profit/(Loss) for the year as per audited financial statement	**577.77**	**505.10**
Adjustments :		
(Increase)/Decrease in Expenses	0.28	13.03
Net Profit/(Loss) as per restated statement of profit and loss	**577.49**	**492.07**

C. Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements.

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Shareholder's fund as per audited financial statement	**1,404.88**	**827.11**
Adjustments :		
Increase/(Decrease) in other Current Assets	16.48	16.49
Total equity as per restated statement of assets and liabilities	**1,388.40**	**810.62**

ANNEXURE –V

RESTATED CONSOLIDATED TAX SHELTER

(Rs. in Lakhs)

Particulars	As at December 31, 2022	As at March 31, 2022
Profit Before Tax As Per Books Of Accounts (A)	**799.18**	**684.60**
-- Normal Tax Rate	27.82%	26.00%
-- Minimum Alternative Tax Rate	15.60%	15.60%
Permanent differences		
Disallowance Expenses		
Prior Period Items	-	-
Donation Disallowances	2.45	4.21
Add: Expenses relating to Exempt Income	-	-
Less: Exempt Income	-	-
Total (B)	**2.45**	**4.21**
Timing Differences		
Depreciation as per Books of Accounts	52.46	43.45
Depreciation as per Income Tax	99.85	110.64
Difference between tax depreciation and book depreciation	(47.39)	(67.19)
Other adjustments	-	0.92
Foreign income included in the statement	-	-
Total (C)	**(47.39)**	**(66.27)**
Net Adjustments (D = B+C)	**(44.94)**	**(62.06)**
Total Income (E = A+D)	**754.24**	**622.54**
Brought forward losses set off (Depreciation)	-	-
Tax effect on the above (F)	-	-
Deductions	1.22	1.25
Taxable Income/(Loss) for the year/period (E+F)	**753.02**	**621.29**
Tax Payable for the year/period	209.49	172.84
Tax payable as per MAT	117.00	97.00
Current Tax Expenses Recognised	**209.49**	**172.84**
Adjustment of Interest on Income Tax/ Others	-	2.16
Total Current Tax Expenses	**209.49**	**175.00**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended on December 31, 2022 and for Fiscal Years 2022, 2021 and 2020 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page no. 209 *of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Notes. Our consolidated financial statements are prepared in accordance with Accounting Standards.*

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page no. 30 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Aatmaj Healthcare Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended on December 31, 2022 and for the Financial Years 2022, 2021 and 2020 beginning on page no. 209 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Note: Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

Overview of the Company

Our Company was originally incorporated on March 10, 2014 as "Aatmaj Healthcare Private Limited" bearing corporate identification number U85100GJ2014PTC079062 as a private limited company, under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 10, 2014 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was formed by promoters namely Dr. Tushar Suvagiya and Dr. Subhash Padmani with the main object, as and presently engaged in the business, to run nursing homes and healthcare centers, for the reception and treatment of persons suffering from illness or of persons requiring medicinal attention or rehabilitation and to provide medical relief in all branches of medical sciences etc. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on November 16, 2022 and consequent upon conversion the name of our Company was changed to "Aatmaj Healthcare Limited" vide a fresh

certificate of incorporation dated December 06, 2022 bearing Corporate Identification Number U85100GJ2014PLC079062 issued by the Registrar of Companies, Ahmedabad.

Our Core business is as follows:

The Main Object clause of the Company as per the MoA is as under:
To own, acquire, establish, run, maintain and manage one or more hospitals, nursing homes and healthcare centers, for the reception and treatment of persons suffering from illness or of persons requiring medicinal attention or rehabilitation and to provide medical relief in all branches of medical sciences by all available means and to provide, encourage, initiate, promote and provide facilities for the discovery, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases, to provide medical aids to medical personnel for research and development, to work in field of medical, paramedical education, health education i.e. nursing college, medical college and to act as clinical researchers and consultants in medical profession in India and abroad.

For further information on its business, please refer chapter titled *"Our Business"* beginning on page no. 126 of this Prospectus and for further details pertaining to its financial performance, please see section titled *"Financial Information"* beginning on page no. 209 of this Prospectus.

Significant Developments Subsequent to the Last Audited Period

After the date of last audited accounts i.e. December 31, 2022 the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However, following material events have occurred after the last audited period:

Key factors affecting our results of operation: -

The business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page no. 30 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in Laws and Regulations that apply to our Industry;
- Increase in the competition of our industry;
- Competition with existing and new entrants;
- Changes in Fiscal, Economic or Political conditions in India;
- Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate;
- Company's inability to retain the experienced Team of Medical Practitioners;
- Our ability to adapt the changing technology in our industry of operation;
- Clinical excellence and affordable health care;
- Our ability to meet our capital expenditure requirements;
- Our ability to purchasetherawmaterialandtheavailabilityofthesameatreasonableprices;
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section titled *"Financial Information"* beginning on page no. 209 of this Prospectus.

Our Results of Operation

The following table sets forth financial data from Restated Consolidated Statement of Profit and Loss for the period ended December 31, 2022 and for the fiscal year as at March 31, 2022. While for the financial data for the Fiscal

year as at March 31, 2021 and 2020 is from Restated Standalone Statement of Profit and Loss. Also the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs)

Particulars	December 31, 2022	% of Total Revenue	2022	% of Total Revenue	2021	% of Total Revenue	2020	% of Total Revenue
I. Revenue from Operations								
Sales	2,045.09	99.87	2,180.88	100.00	1,725.89	99.98	435.69	99.74
II. Other Income	2.64	0.13	-	0.00	0.36	0.02	1.13	0.26
III. Total Revenue(I+II)	**2,047.73**	**100.00**	**2,180.88**	**100.00**	**1,726.25**	**100.00**	**436.82**	**100.00**
IV. Expenses								
Cost of Material Consumed	111.26	5.43	136.65	6.27	193.37	11.20	17.15	3.93
Purchases of Stock-in-Trade	47.90	2.34	285.08	13.07	230.17	13.33	64.46	14.76
Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade	1.73	0.08	(20.00)	-0.92	(6.59)	-0.38	(3.30)	-0.76
Employee Benefits Expenses	317.14	15.49	394.42	18.09	153.77	8.91	68.41	15.66
Finance Cost	50.92	2.49	24.15	1.11	44.29	2.57	50.37	11.53
Depreciation and Amortization Expenses	52.46	2.56	43.45	1.99	39.11	2.27	36.29	8.31
Other Expenses	667.14	32.58	632.53	29.00	626.40	36.29	221.25	50.65
Total Expenses	**1,248.55**	**60.97**	**1,496.28**	**68.61**	**1,280.53**	**74.18**	**454.64**	**104.08**
V. Profit before tax (III-IV)	**799.18**	**39.03**	**684.60**	**31.39**	**445.73**	**25.82**	**(17.81)**	**-4.08**
VI. Extraordinary items	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
VII. Profit Before Tax After Extra items(V- VI)	**799.18**	**39.03**	**684.60**	**31.39**	**445.73**	**25.82**	**(17.81)**	**-4.08**
VIII. Tax expenses								
1. Current taxes	209.49	10.23	175.00	8.02	25.15	1.46	-	0.00
2. MAT Credit Entitlements	-	0.00	-	0.00	-	0.00	-	0.00
3. Deferred tax	12.20	0. 60	17.53	0.80	8.39	0.49	9.21	2.11
Profit after tax and before extra-ordinary Items	**577.49**	**28.20**	**492.07**	**22.56**	**412.19**	**23.88**	**(27.03)**	**-6.19**
Extraordinary items	-	0.00	-	0.00	-	0.00	-	0.00
Net Profit after extra-ordinary items available for appropriation	**577.49**	**28.20**	**492.07**	**22.56**	**412.19**	**23.88**	**(27.03)**	**-6.19**
Proposed Dividend	-	0.00	-	0.00	-	0.00	-	0.00
Net profit carried to Balance sheet	**577.49**	**28.20**	**492.07**	**22.56**	**412.19**	**23.88**	**(27.03)**	**-6.19**

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE FOR THE PERIOD ENDING DECEMBER 31, 2022.

Income

Revenue from Operations
For the period ended on December 31, 2022, the total revenue from operations was Rs. 2,045.09 Lakhs which is about 99.87% of the total revenue comprises of sale of services and sale of goods.

Other Income
For the period ended on December 31, 2022 other income was Rs.2.64 Lakhs which is 0.13% of the total revenue comprises of rent income.

Expenditure

Material Consumed
Material Consumed for the period ended on December 31, 2022 was Rs. 111.26 Lakhs which is 5.43% of the total revenue comprising of consumable purchases.

Purchases of Stock-in-Trade
For the period ended on December 31, 2022, total material purchases were Rs. 47.90 Lakhs which is 2.34% of the total revenue.

Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade
For the year period ended on December 31, 2022 expense on account of changes in inventory was Rs. 1.73 Lakhs which is 0.08% of the total revenue.

Employee Benefit expenses
Expenses incurred on staff and executives and its welfare for the period ended on December 31, 2022 was Rs. 317.14 Lakhs which is 15.49% of total revenue comprising of Salary expenses, Wages and Bonus expense of Rs. 315.55 Lakhs and contribution to provident Fund was Rs. 1.59 Lakhs.

Finance and Interest cost
Total finance cost incurred for the period ended on December 31, 2022 was Rs. 50.92 Lakhs which is 2.49% of the total revenue.

Depreciation and amortization expense
During the period ended on December 31, 2022, depreciation and amortization expenses were Rs. 52.46 Lakhs which is 2.56% of the total revenue.

Other Expenses
The other expense for the period ended on December 31, 2022 was Rs. 667.14 Lakhs which is 32.58% of the total revenue majorly comprising of Professional Charges of Rs. 391.40 Lakhs, Discount / Kasar / Vatav of Rs. 145.19 Lakhs, Other Administrative and General Expenses of Rs. 24.19 Lakhs etc.

Profit/ (Loss) After Tax
During the period ended on December 31, 2022 profit after tax is Rs. 577.49 Lakhs which is 28.20% of the total revenue

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Income

Revenue from Operations

During the financial year 2021-22, the total revenue of our company was increased to Rs. 2180.88 Lakhs as against Rs.1725.89 Lakhs in the financial year 2020-21. It represents increase of 26.36 % which was mainly due to increase in volume of operation during the financial year 2021-22 which was due to increase in patients due to Covid-19 pandemic.

Other Income

During the financial year 2021-22, earning from other income was NIL, as against in the financial year 2020-21 earning from other income was Rs. 0.36 Lakhs.

Expenditure

Material Consumed

During the financial year 2021-22, the cost of material consumed was decreased to Rs. 136.65 Lakhs from Rs. 193.37 Lakhs as compared to the financial year 2020-21 showing decrease of 29.33%.

Purchases of Stock-in-Trade

During the financial year 2021-22, the cost of material purchased was increased to Rs. 285.08 Lakhs from Rs. 230.17 Lakhs as compared to the financial year 2020-21 showing increase of 23.86% due to increase in volume of operation during the financial year.

Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade

During the financial year 2021-22, expenditure due to changes in inventory was Rs. (20.00) Lakhs while in the financial year 2020-21 it was Rs. (6.59) Lakhs.

Employee Benefit expenses

Expenses incurred on staff and executives and its welfare during the financial year 2021-22 was Rs. 394.42 Lakhs and in the financial year 2020-21 it was Rs. 153.77 Lakhs, showing an increase of 156.51%. This increase was mainly due to increase in salary of staff members and increase in administrative strength of staff during the financial year 2021-22.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2021-22 decreased to Rs. 24.15 Lakhs from Rs. 44.29 Lakhs in the financial year 2020-21, showing a decrease of 45.48%. This was due to repayment of Business loan in the financial year 2021-22.

Depreciation and amortization expense

During the financial year 2021-22, depreciation and amortization expense was increased to Rs. 43.45 Lakhs as against Rs. 39.11 Lakhs in the financial year 2020-21 showing an increase of 11.11% which is due to increase in fixed assets of the company.

Other Expenses

Other expenses for the financial year 2021-22 was increased to Rs. 632.53 Lakhs from Rs. 626.40 Lakhs in the financial year 2020-21, showing an increase of 0.98%.This increase was mainly due to increase in professional charges.

Profit/ (Loss) After Tax

During the financial year 2021-22 profit/(loss) after tax was increased to Rs. 492.07 Lakhs from profit of Rs. 412.19 Lakhs in the financial year 2020-21. This increase was mainly due to increase in overall total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Income

Revenue from Operations

During the financial year 2020-21, the total revenue of our company was increased to Rs. 1725.89 Lakhs as against Rs. 435.69 Lakhs in the financial year 2019-20. It represents increase of 296.13% of the total revenue which was due to Covid-19 pandemic eventually leading to increase in patients which resulted in increase in volume of operation during the financial year 2020-21.

Other Income

During the financial year 2020-21, earning from other income of our company was Rs. 0.36 Lakhs as against in the financial year 2019-20 earning from other income was Rs. 1.13 Lakhs.

Expenditure

Material Consumed

During the financial year 2020-21, the cost of material consumed was increased to Rs. 193.37 Lakhs as against Rs. 17.15 Lakhs in the financial year 2019-20, showing an increase of 1027.62%. This was increased due to increase in business operations during the year 2020-21.

Purchases of Stock-in-Trade

During the financial year 2021-22, the cost of material purchased was increased to Rs. 230.17 Lakhs as against Rs. 64.46 Lakhs in the financial year 2019-20, showing an increase of 257.05% which was in consistent with the increase in revenue during the financial year 2020-21.

Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade

During the financial year 2020-21, expenditure due to changes in inventory was Rs. (6.59) Lakhs as against Rs. (3.30) Lakhs in the financial year 2019-20.

Employee Benefit expenses

Expenses incurred on staff and executives and its welfare during the financial year 2020-21 was Rs. 153.77 Lakhs and in the financial year 2019-20 it was Rs. 68.41 Lakhs This increase was mainly due to increase in salary and remuneration of the directors as well as other staff members and increase in administrative strength of staff during the financial year 2020-21 to cater the surge of in-patients.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2020-21 was decreased to Rs. 44.29 Lakhs as against Rs. 50.37 Lakhs in the financial year 2019-20, which shows a decrease of 12.08% which was due to decrease in overall borrowings of our company. The overall borrowing of the Company was decreased as the Company has made repayment of term loan and overdraft facilities of BGG Bank. The total borrowings of BGG Bank was Rs. 461.45 Lakhs in the financial year 2019-20, which was decreased to Rs. 310.45 Lakhs in the financial year 2020-21.

Depreciation and amortization expense

During the financial year 2020-21, depreciation and amortization expense was increased to Rs. 39.11 Lakhs as against Rs. 36.29 Lakhs in the financial year 2019-20 which was due to increase in fixed assets.

Other Expenses

Other expenses for the financial year 2020-21 increased to Rs. 626.40 Lakhs from Rs. 221.25 Lakhs in the year 2019-20, showing an increase of 183.13%.This was majorly due to increase of professional charges by Rs. 31.75 Lakhs, increase of Discount/Kasar/Vatav of Rs. 154.34 Lakhs, increase of other administrative and general expenses by Rs. 24.37 Lakhs, increase of laboratory expenses by 139.18 Lakhs, increase of Catering Canteen Expenses by Rs. 21.83 Lakhs, increase of Safety and Security Expenses by Rs. 6.22 Lakhs etc. This increase was mainly due to increase in business operations.

Profit/(Loss) After Tax

During the financial year 2020-21, Profit after tax (PAT) was increased to Rs. 412.19 Lakhs from loss of Rs. (27.03) Lakhs in the financial year 2019-20. This increase was mainly due to COVID 19 pandemic which resulted in increase in the overall total revenue. The Company has incurred losses during the financial year 2019-20 as the Company had started its operations from the financial year 2017-18 onwards and incurred significant amount of capital expenditure during the initial years of operations.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure. Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Prospectus and in case said approvals and/or sanctions have expired, we have either made an application for renewal or are in the process of making an application for renewal.

Our Company has received NOC from our Principal Bankers.

As on the date of filing of this Prospectus, the overall borrowings of our Company does not exceed the overall limit as specified under Section180(1)(c) of the Companies Act, 2013.

Facilities availed by us

As on December 31, 2022 the aggregate outstanding borrowings of our Company are as follows:

(Rs. In Lakhs)

Category of Borrowings	Sanction Limit	Outstanding as on December 31, 2022
Secured Borrowings	1,105.50	1,034.34
Unsecured Borrowings		
Any Other Borrowings- Borrowings from Promoters, Directors and other deposits	N.A.	184.06
Total		**1,218.40**

A.) Secured Loans

ICICI Bank Ltd.	
Our Company has been sanctioned a credit facility for Medical Equipment of Rs. 110.50 Lakhs from ICICI Bank Ltd. Vide their letter dated **30-03-2022** . The terms and conditions of the said facility mentioned as below:	
Amount of Loan	Rs. 110.50Lakhs
Currency	INR
Nature of Facility	Credit Facility for Medical Equipment
Purpose	For 01 Units of Pinnacle Agile-Cardiac and Vascular Cath Lab
Rate of Interest	7.50%(Fixed Interest Rate)
Repayment	84 equated monthly installments of Rs. 1,69,524/-.
Security	Hypothecation of unit procured namely Pinnacle Agile- Cardiac and Vascular Cath Lab
Penal Interest	-
Balance as on December 31, 2022.	Rs. 102.30 Lakhs

Axis Bank Ltd.		
Our Company has been sanctioned an Overdraft Facilities of Rs.995 Lakhs from Axis Bank Ltd. Vide their letter dated 06-09-2022. The terms and conditions of the said facilities mentioned as below:		
Amount of Overdraft	SBB Overdraft	Rs. 495.00 Lakhs
	SBB Secured Dropline OD	Rs. 500.00 Lakhs
Currency	INR	
Nature of Facility	Overdraft Facilities	
Purpose	Working Capital	
Rate of Interest	SBB Overdraft	REPO Rate +3.35% i.e. 8.75% p.a.
	SBB Secured Dropline OD	REPO Rate +3.35% i.e. 8.75% p.a.
Overdraft Facility Tenure	SBB Overdraft	12 Months
	SBB Secured Dropline OD	120 Months
Repayment	On demand and on monthly basis	
Penal Interest	SBB Overdraft	2.00% p.a over and above normal rate of interest
	SBB Secured Dropline OD	2.00% p.a over and above normal rate of interest
Balance as on December 31, 2022	Rs. 932.04 Lakhs.	
Restrictive Covenants	• The property shall be well maintained at all times and during the pendency of the loan if the property suffers any loss on account of natural calamities or due to riots etc., the same should be intimated to the bank without fail. • Our Company shall not voluntarily cause any harm to the property that may in any way be detrimental to the interests ofthe Bank. You shall make up for any lossincurred to the bank on account of any damages occurring to the property due to deviation from the approved plan. • Our Company will not be entitled to sell, mortgage, lease, surrender or alienate the mortgaged property, or any part thereof, during the subsistence ofthe mortgage without priorintimation to the Bank. • The Bank also reservesthe right to assign, securitize or otherwise transferthe loan hereby agreed to be granted or a portion thereof to any person or third party assignee without any notice or consent along with or without underlying security or securities whether movable and or immovable created or to be created for the benefit of the Bank and pursuant to which the assignee shall be entitled to all or any rights and benefits under the loan and other agreements and or the security or securities created or to be created by me or us or the security providers • The working capital would not be diverted for the long term use. • The loan shall be utilized for the purpose for which it is sanctioned and it should not be utilized for a) Subscription to or purchase of Shares/Debentures b)Extending loans to subsidiary companies or for making inter-corporate deposits c)Any Speculative purposes d)Investment in capital market e)Adjustment/payment of any debt deemed bad or doubtful for recovery.	
The Overdraft of Rs. 995.00 Lakhs is fully secured by secondary security on the commercial property situated at "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara - 390012, Gujarat, India by way of hypothecation in favour of Axis Bank.		

B.) Unsecured Loans

Nature of Borrowings	Outstanding as on December 31, 2022 Rs. (In Lakhs)	Terms of Repayment	Rate of Interest
From Shareholders / Directors	184.06	Repayable on demand	Interest Free
Total	**184.06**		

Note: The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

CAPITALIZATION STATEMENT

(Rs. in Lakhs)

Particulars	**Pre-Issue**	**Post Issue***
	December 31, 2022	
Debt :		
Short Term Debt	1,030.22	1,030.22
Long Term Debt	188.18	188.18
Total Debt	**1,218.40**	**1,218.40**
Shareholder's Funds		
Equity Share Capital	810.00	1,130.00
Reserves and Surplus	578.40	4,098.40
Total Shareholders' Funds	**1,388.40**	**5,228.40**
Long Term Debt/ Shareholders' Funds	***0.14***	***0.04***
Total Debt / Shareholders Fund	***0.88***	***0.23***

Note: The figures disclosed above are based on Restated Consolidated Financial Information of our Company.

SECTION VII–LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this chapter, there are no: (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies/Entities; (ii) actions by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies/Entities; (iii) outstanding claims relating to direct and indirect taxes involving our Company, Directors, Promoters or Group Companies/Entities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi)material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus;(ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus (x) pending litigations involving our Company, Directors, Promoters, Group Companies/Entities or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI ICDR Regulation; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI ICDR Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board in its meeting held on December 16, 2022 has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies/Entities, as the case may be shall be deemed to be material;*

b) *All pending litigation involving our Company, Promoter, Directors, or Group Companies/Entities as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the revenue of the Company for the most recent audited fiscal period;*

c) *Notices received by our Company, Promoter, Directors, or Group Companies/Entities, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company/Directors/Promoter/Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

d) *As per the materiality policy adopted by the Board of our Company in its meeting held on December 16, 2022, creditors of our Company the outstanding dues to creditors in excess of 10% of the revenue of our company as per the audited previous full year financial statements will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.jupiterhospitalvadodara.com.*

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters or fraudulent borrower by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS ANDGROUP COMPANIES/ENTITIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws:	NIL
2) Litigation Involving Actions by Statutory/Regulatory Authorities:	NIL
3) Disciplinary Actions by Authorities:	NIL
4) Litigation involving Tax Liability:	NIL
5) Other Material Litigation:	NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws:	NIL
2) Litigation Involving Actions by Statutory/Regulatory Authorities:	NIL
3) Disciplinary Actions by Authorities:	NIL
4) Litigation involving Tax Liability:	NIL
5) Other Material Litigation:	NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws:	NIL
2) Litigation Involving Actions by Statutory/Regulatory Authorities:	NIL
3) Disciplinary Actions by Authorities:	NIL
4) Litigation involving Tax Liability:	NIL
5) Other Material Litigation:	NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1)Litigation involving Criminal Laws:	NIL
2) Litigation Involving Actions by Statutory/Regulatory Authorities:	NIL
3) Disciplinary Actions by Authorities:	NIL
4) Litigation involving Tax Liability:	NIL
5) Other Material Litigation:	NIL

PART 3: LITIGATION RELATING TO OUR GROUP COMPANIES/ENTITIES

A. LITIGATION AGAINST OUR GROUP COMPANIES/ENTITIES:

1) Litigation involving Criminal Laws:	NIL
2) Litigation Involving Actions by Statutory/Regulatory Authorities:	NIL
3) Disciplinary Actions by Authorities:	NIL
4) Litigation involving Tax Liability:	NIL
5) Other Material Litigation:	NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES/ENTITIES:

1) Litigation involving Criminal Laws:	NIL
2) Litigation Involving Actions by Statutory/Regulatory Authorities:	NIL
3) Disciplinary Actions by Authorities:	NIL
4) Litigation involving Tax Liability:	NIL
5) Other Material Litigation:	NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES/ENTITIES AND PROMOTER GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies/Entities during the last 5 (five) financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoters, Promoter Group and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 5 (five) years immediately preceding the year of the Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

Except as disclosed above, as on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv)contingent liabilities not paid for.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page no. 278 of this Prospectus there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes in relation to payments to be made to our Creditors. The details pertaining to outstanding over dues to material creditors are available on the website of our Company.

Below are the details of the outstanding overdue dues to material creditors as per restated standalone financial statements as on December 31 , 2022: -

Types of Creditors	No of Creditors	December 31, 2022 (Rs. in Lakhs)
Micro and Small & Medium Enterprises	-	-
Material Creditors	-	-
Other Creditors	65	153.01

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The followings are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated March 10, 2014 as "Aatmaj Healthcare Private Limited" vide corporate identification number U85100GJ2014PTC079062 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

2. Fresh Certificate of Incorporation dated December 06, 2022 consequent upon conversion from Private Company to Public Company thereby altering the name of the Company from Aatmaj Healthcare Private Limited to Aatmaj Healthcare Limited, bearing corporate identification number U85100GJ2014PLC079062 issued by the Registrar of Companies, Ahmedabad.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals:

1. Our Board of Directors has pursuant to resolutions passed at its meeting held on January 23, 2023authorized for making IPO/Issue, subject to the approval by the shareholders of our Company under Section 23 and Section 62(1)(c) of the Companies Act, 2013and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to a resolution dated February 15, 2023under Section 23 and Section 62(1)(c) of the Companies Act, 2013 authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from National Stock Exchange of India Limited dated June 01, 2023 for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated is December 27, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, for the dematerialization of its shares.

2. The Company has entered into an agreement dated January 02, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, for the dematerialization of its shares.

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

Registrations With Tax Authorities

Sr. No	Description	Registration No. / License No.	Issuing Authority
1.	Permanent Account Number (PAN)	AAMCA5051C	Income Tax Department, Government of India
2.	Tax Deduction Account Number (TAN)	BRDA05621A	Income Tax Department, Government of India
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	24AAMCA5051C1Z3	Goods and Services Tax Department Government of India

Registration and Approvals under Statutory and Regulatory Act(s)

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No	Description	Name of the Entity on which it is issued*#	Issuing Authority	Registration / License Number	Date of issue	Date of Expiry
1.	Professional Tax (Enrolment) Certificate	Jupiter Hospital and Research Center	Vadodara Municipal Corporation	PEC020632567	December 15, 2022	Valid till cancelled
2.	Professional Tax (Registration) Certificate	Jupiter Hospital and Research Center	Vadodara Municipal Corporation	PRC020601891	December 15, 2022	Valid till cancelled
3.	Registration for Operation of Medical Diagnostic X-Ray Equipment "C-Arm"	Jupiter Hospital and Research Center	Atomic Energy Regulatory Board Radiological Safety Division Govt. of India	Case file no. GJ-52961- RF-XR-001 Equipment id : G-XR-76112	May 29, 2019	May 29, 2024
4.	Registration for Operation of Medical Diagnostic X-Ray Equipment Radiology (Mobile)	Jupiter Hospital and Research Center	Atomic Energy Regulatory Board Radiological Safety Division Govt. of India	Case file no. GJ-52961- RF-XR-002 Equipment id : G-XR-76111	May 29, 2019	May 29, 2024
5.	BMW Authorization under the Rule-10of the Biomedical Waste	Jupiter Hospital	Gujarat Pollution Control Board,	CBWTF Reg. No: 2766	March 10, 2023	December 27, 2027

Sr. No	Description	Name of the Entity on which it is issued*#	Issuing Authority	Registration / License Number	Date of issue	Date of Expiry
	(Management and Handling) Rules,2016 framed under the EPACT'86		GERI Compound, Vadodara			
6.	License to sell, stock or exhibit or offer for sale or distribute by Wholesale drugs covered under the licence other than those specified in Schedules C,C(1) and X) on premises situated at Plot No 9, Jupiter Hospital, Opp. ICAI Bhavan, Sunpharma-Atladara Road, Vadodara – 390002 of the Drugs and Cosmetics Act, 1940	Aatmaj Healthcare Private Limited	Licensing Authority and Assistant Commissioner Food and Drugs Control Administration, Ahmedabad Vadodara	GJ-VAD-211492	June 29, 2022	June 28, 2027
7.	License to sell, stock or exhibit (or offer) for sale or distribute by Wholesale on premises situated at Plot No 9, Jupiter Hospital, Opp. ICAI Bhavan, Sunpharma-Atladara Road, Vadodara – 390002 for category of the drugs specified in Schedules C,C(1) (excluding those specified in Sch. X) of the Drugs and Cosmetics Rules, 1945	Aatmaj Healthcare Private Limited	Licensing Authority and Assistant Commissioner Food and Drugs Control Administration, Ahmedabad Vadodara	GJ-VAD-211493	June 29, 2022	June 28, 2027
8.	Fire Safety Certificate	Aatmaj Healthcare Private Limited	Vadodara Fire and Emergency Services, Vadodara Municipal Corporation	CFO-VMC/F.No. 200 /NOC-Institutional-223/23-24	April 19, 2023	April 24, 2024
9.	"Form- C" Registration to carry on medical Facility at Sunpharma Road, Atladara, Opposite ICAI Bhavan,	Jupiter Hospital and Research Center	Chief Health Officer, Vadodara Municipal	REG18W010004	April 01, 2022	March 31, 2027

Sr. No	Description	Name of the Entity on which it is issued*#	Issuing Authority	Registration / License Number	Date of issue	Date of Expiry
	Vadodara – 390001		Corporation, Health Department			
10.	License to use lift for 6 Passengers	Aatmaj Healthcare Private Limited	Chief Inspector of Lifts and Escalators, (South Zone), Vadodara	G/SZ/19/7436/2017	November 17, 2022	November 16, 2027
11.	License to use lift for 13 Passengers	Aatmaj Healthcare Private Limited	Chief Inspector of Lifts and Escalators, (South Zone), Vadodara	G/SZ/19/7435/2017	November 17, 2022	November 16, 2027
12.	Udyam Registration	Aatmaj Healthcare Private Limited	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-24-0025822	June 10, 2021	Valid till cancelled
13.	Certificate of Approval of the place Jupiter Hospital for purpose of the Medical Termination of Pregnancy Act, 1971	Aatmaj Healthcare Private Limited	Chairperson Vadodara District MTP Centre Approval Committee Vadodara	JHB/MTP/007-P-204 OF 2018	January 25, 2018	Valid till cancelled
14.	Certificate to comply with NABH Entry Level – Small Health Care Organisation (SHCO) requirements	Aatmaj Healthcare Private Limited	Chief Executive Officer National Accreditation Board for Hospitals and Healthcare Providers	PESHCO-2019-2547	December 12, 2021	December 11, 2023
15.	Certificate of registration under section 19(1) of the Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 to carry out genetic counselling / pre-natal diagnostic Procedures / tests / Ultrasonography	Aatmaj Healthcare Private Limited	District Appropriate Authorities and Chief District Health Officer, District Panchayat, Health and Family Welfare	GJ-06/VAD/PCPNDT/685/2022	February 10, 2022	February 07, 2027

Sr. No	Description	Name of the Entity on which it is issued*#	Issuing Authority	Registration / License Number	Date of issue	Date of Expiry
			Department, Vadodara			
16.	Enrolment Certificate for Bio-Medical Waste Management	Jupiter Hospital and Research Center	Quantum Environment Engineers	Membership ID No.: 2766	April 02, 2019	March 31, 2024
17.	Provident Fund Code Number	Aatmaj Healthcare Private Limited	Employees Provident Fund Organisation	VDBRD1840161000	January 25, 2019	Valid till cancelled
18.	Employees' State Insurance Code Number	Aatmaj Healthcare Private Limited	Employees' State Insurance Corporation	38000534900001401	August 10, 2021	Valid till cancelled

Note:

*(i) *#Jupiter Hospital and Research Center is an unit of Our Company. Our Company is taking necessary steps to get the above mentioned registrations in the name of Aatmaj Healthcare Limited.*

INTELLECTUAL PROPERTY

Trademarks Applied/Registered/Objected/Abandoned in the name of our Company:

Sr. No.	Trademark	Trademark Type	Owner/Applicant	Class	Trademark No. / Application No.	Date of Issuance/Application	Current Status
1.	Jazz	Word	Aatmaj Healthcare Pvt. Ltd.	44	5527198	July 12, 2022	Objected
2.	JTP	Word	Aatmaj Healthcare Pvt. Ltd.	44	5527199	July 12, 2022	Accepted & Advertised
3.		Device	Aatmaj Healthcare Ltd.	44	5749612	January 03, 2023	Marked for Exam

Trademarks used by our Company but not in the name of our Company:

Sr. No.	Trademark	Trademark Type	Owner/Applicant	Class	Trademark No. / Application No.	Date of Issuance/Application	Current Status
1.	Jupiter	Word	Jupiter Life Line Hospitals Limited	44	4708864	September 25, 2022	Registered Company entered into License Agreement to use trade name "Jupiter" for his hospital located at Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara - 390012, Gujarat, India.
2.		Device	Aatmaj Healthcare Pvt. Ltd.	44	4406076	January 11, 2020	Withdrawn Company entered into consent terms via licence agreement with Jupiter Life Line Hospitals Limited to use the said device for hospital situated at Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012,Gujarat, India.

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant ID and Address*	Creation Date	Registry Expiry Date
1.	www.jupiterhospitalvadodara.com	GoDaddy.com,LLC Registrar IANA ID: 146	2358799326_Domain_com-VRSNand Jupiter Hospital, Vadodara-390012, Gujarat, India.	February 07, 2019	February 07, 2027

**The said domain name is registered under the name of Dr. Tushar Suvagiya, our Managing Director. Further, our Company has obtained rights from Dr. Tushar Suvagiya to use the said domain name exclusively for its business purposes.*

PENDING APPROVALS

NIL

MATERIAL LICENSES/APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to the resolution passed at its meeting held on January 23, 2023 authorized for making IPO/Issue, subject to the approval of the shareholders of the Company under Section 23 and Section 62(1)(c)and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company has, pursuant to a special resolution passed in EGM held on February 15, 2023, authorized for making IPO/Issue Section 23 and Section 62(1)(c) and all other applicable provisionsoftheCompaniesAct,2013.

Our Company has received an In-Principle Approval letter dated June 01, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoters, our Directors and our Promoter's Group are not debarred or prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court as on the date of this Prospectus.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or Directors.

PROHIBITION BY RBI OR OTHER GOVERNMENTAL AUTHORITY.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities has been identified as wilful defaulter(s) or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital will be more than ₹ 10 Crores but less than or equal to ₹ 25 Crores and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR)Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act, 1956 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹810.00 Lakhs comprising 1,62,00,000 Equity Shares of ₹ 5/- each and we are proposing Issue of 64,00,000 Equity Shares of ₹ 5/- each at Issue price of ₹ 60/- per Equity Share including share premium of ₹ 55/- per Equity Share, aggregating to ₹ 3,840.00 Lakhs. Hence, our Post Issue Paid up Capital will be ₹ 1,130 Lakhs which is less than ₹ 25.00 Crores.

3. Track Record.

A. The company should have a track record of at least 3 years.

Our Company was incorporated on March 10, 2014 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Therefore, we are incompliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone Financial Statement.

(Rs. In lakhs)

Particulars	**For the period ended December 31, 2022**	**For the year ended March 31,2022**	**For the year ended March 31,2021**	**For the year ended March 31,2020**
Operating profit (earnings before interest, depreciation and tax) from operations	902.56	752.20	528.77	67.72
Net Worth as per Restated Financial Statement	1,388.40	810.92	318.85	(93.34)

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Company has a website: www.jupiterhospitalvadodara.com.

5.Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies/entities, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies/entities, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI(ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to chapter titled *"General Information"* beginning on page no. 62 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see chapter titled *"General Information"* beginning on page no. 62 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013 at rate of fifteen per cent per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the softcopy of Prospectus through lead manager immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER, NIRBHAY CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT

THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGERIS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER NIRBHAY CAPITAL SERVICES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 13, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2225 dated June 01, 2023 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company and the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.jupiterhospitalvadodara.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.jupiterhospitalvadodara.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager and our Company dated February 21, 2023 and the Underwriting Agreement dated June 08, 2023 between the Underwriters and our Company and the Market Making Agreement dated June 08, 2023 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:
Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law

and who are authorized under their constitution to hold and invest in shares and any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Vadodara, Gujarat, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

This Prospectus has been filed with National Stock Exchange of India Limited, Mumbai, Maharashtra, India. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018 Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be registered to the RoC Office situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated June 01, 2023 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –
(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that, where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of Promoters, the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditor and the Statutory Auditor, the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Advisor to the Issue, Bankers to the Company, Bankers to the Issue, Market Maker and Underwriters to act in the irrespective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1) M/s. Bela Mehta & Associates, Chartered Accountants have provided their written consent for the inclusion of their report on Restated Financial Information dated May 25, 2023;
2) Mr. Rigal H Kathiriya has provided his written consent to act as a Legal Advisor dated February 23, 2023 in this Prospectus, which are available to the Company and its shareholders.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for Statutory and Peer Review Auditor, M/s. Bela Mehta & Associates, Chartered Accountant's reports on the Restated Financial Information and Legal Advisor's Certificate on litigation matters issued by Mr. Rigal H Kathiriya, we have not obtained any other expert opinions.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue to public by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, No disclosure is required as this is the first issue which is being handled by the lead manager**.**

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY AND LISTED GROUP COMPANIES/ENTITIES, SUBSIDIARIES OR ASSOCIATE ENTITIES DURING THE LAST THREE YEARS

Other than as disclosed in chapter titled *"Capital Structure"* beginning on page no. 73 of this Prospectus, our Company has not made any capital issues during the three years preceding the date of this Prospectus. None of our group company/entities has issued capital during last three year;

PROMISE VIS-A-VIS PERFORMANCE

Our Company has not made any rights or public issues during last five years therefore Promise vis-à-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Jigneshkumar Gandhi – Chairman, Mr. Nirajkumar Lila – Member and Dr. Tushar Suvagiya – Member. Our Company has appointed Mrs. Radhika Hissaria as the Company Secretary and Compliance Officer. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Radhika Hissaria
Company Secretary and Compliance Officer
Aatmaj Healthcare Limited
Address: "Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road,
Vadodara–390012,Gujarat, India.
Telephone No.: + 919714059465
Website: www.jupiterhospitalvadodara.com;
E-Mail: cs@jupiterhospitalvadodara.com
Investors can contact the Compliance officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and

track the status of Redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

Till date of this Prospectus, our Company has not received any investor complaint and hence there no pending complaints.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII –ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRA, SCRR, SEBI (ICDR) Regulations, 2018 and amendments thereto, our Memorandum and Articles of Association, the terms of this Prospectus, the SEBI Listing Regulations, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see chapters titled "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" beginning on page no.96 and 299, respectively of this Prospectus.

Authority for the Issue

The present Public Issue of upto 64,00,000 of Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 23, 2023 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on February 15, 2023 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013..

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer section titled "Description of Equity shares and terms of the Articles of Association" beginning on page no. 380 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer chapter titled "Dividend Policy" beginning on page no.208 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 5/- each are being offered in terms of the Prospectus at the price of ₹ 60/- per equity share (including premium of ₹ 55/- per share.) The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page no. 109 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, etc., please refer section titled "Description of Equity Shares and terms of the Articles of Association" beginning on page no.380 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated January 2, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2. Tripartite agreement dated December 27, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottee

The minimum number of allottee in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant or in case of death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and

the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	**Monday, June 19, 2023**
ISSUE CLOSES ON	**Wednesday, June 21, 2023**

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	**June 19, 2023**
Issue Closing Date	**June 21, 2023**
Finalization of Basis of Allotment with NSE	**On or before June 26, 2023**
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA account	**On or before June 27, 2023**
Credit of Equity Shares to Demat accounts of Allottees	**On or before July 29, 2023**
Commencement of trading of the Equity Shares on NSE	**On or before July 30, 2023**

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the chapter titled "Capital Structure" beginning on page no. 73 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer section titled "Description of Equity Shares and Terms of the Articles of Association" beginning on page no. 380 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of NSE from the SME Exchange on a later date subject to the following:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid-Up Capital of our Company is more than ₹ 10 Crores and up to ₹ 25 Crores, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE , wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE . For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer chapter titled "General Information" beginning on page no. 62 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)**	**Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)**
₹ 3,840.00 Lakhs, as applicable in our case	20%	19%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed reentry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Vadodara, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Price Information of past issues handled by the Lead Manager

Sr No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing Date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
------Not Applicable------								

Summary Statement of Disclosure

F.Y	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
------Not Applicable------														

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, No disclosure is required as this is the first issue which is being handled by the lead manager**.**

ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital exceeds ₹10.00 Crores but does not exceeds ₹ 25.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE- NSE EMERGE). For further details regarding the salient features and terms of the Issue please refer chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page no. 309 and 321 respectively of this Prospectus.

Following is the Issue Structure:

The Issue comprise of a Public Issue of upto 64,00,000 Equity Shares of Face Value of ₹ 5/- each fully paid (The "Equity Shares") for cash at a price of ₹ 60/- per Equity Shares (including a premium of ₹ 55/- per equity share) aggregating to ₹3,840.00 lakhs ("the issue") by our Company of which 3,21,000 Equity Shares of ₹ 5/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 60,79,000 Equity Shares of ₹ 5/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 28.32% and 26.90% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made through the Fixed Price Process:

Particulars	**Net Issue to Public***	**Market Maker Reservation Portion**
Number of Equity Shares*	60,79,000 Equity Shares	3,21,000 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size	5.02% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 2000 equity shares and further Allotment in multiples of 2000 equity shares each. For further details please refer chapter titled "Issue Procedure" beginning on page no. 321 of this Prospectus.	Firm Allotment
Mode of Application	All Applicants shall make the application (Online or Physical) compulsorily through ASBA mode.	Through ASBA mode only
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 2000 equity shares such that the Application Value exceeds ₹ 2,00,000 <u>For Retail Individuals:</u> 2000 equity shares	3,21,000 Equity Shares in multiple of 2000 Equity shares

Maximum Application Size	For QIB and NII: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. For Retail Individuals: Such number of Equity Shares in multiples of 2000 equity shares such that the Application Value does not exceed ₹ 2,00,000	3,21,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	2000 equity shares	2000 equity shares; However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	2000 Equity shares thereafter Equity shares and in multiples of 2000.	
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form. The Applicants shall have sufficient balance in the ASBA Account at the time of submitting application form. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer chapter titled "Issue Structure" beginning on page no.317 of this Prospectus.

In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made in terms of Regulation 253(2) under Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, which reads as under

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

a. Minimum fifty percent (50%) To Retail Individual Investors; and
b. Remaining to:
    1) Individual applicants other than retail individual investors; and
    2) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Issue Program:

Issue Opening Date	**Monday, June 19, 2023**
Issue Closing Date	**Wednesday, June 21, 2023**

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches.

Standardization of cut-off time for uploading of applications on the issue closing date:

a. A standard cut-off time of 3.00 p.m. for acceptance of applications.

b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e; Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change inapplicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer. b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus. c)

Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange) i.e. https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space.The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.
Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed color of the Application Form for various categories is as follows:

Category	**Color ***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*excluding electronic Application Forms downloaded by the Applicants.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained ii. A syndicate member (or sub-syndicate member) iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker") iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity) v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified

For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting

agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NONREPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that, the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first 303 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORMS FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India

from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange; ii. Short selling transactions in accordance with the framework specified by the Board; iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India; ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018; v. divestment of securities in response to an issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time; vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government; vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance withChapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with ‘know your client’ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations,

2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as aforeign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c)

above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paidup share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protectthe bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form.

Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internetbanking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3- in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off

Time").Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The Request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000. . In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus. The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Underwriters dated June 08, 2023.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen percentper annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfillment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;

- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a color prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank

account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the Lead Manager are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: ....., 2019	1)	
	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐ Non-Resident Indians - NRI (Repatriation basis)
☐ Foreign Institutional Investor - FII/
☐ Foreign Portfolio Investor - FPI
☐ Foreign Venture Capital Investor - FVCI
☐ FII Sub Account Corporate / Individual - FIISA
☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) Mandatory Fields: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) Joint Applicants: In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to

(a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and

(b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹60 /- per equity shares (including premium of ₹55/- per equity share).

b.) Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) Minimum Application Value and Application Lot: For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000. In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cutoff Price, then such Application may be rejected. For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail

Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non Institutional Category for the purposes of allocation

f.) Application by QIBs and NIIs must be for 2000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications: i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected. ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) The following Applications may not be treated as multiple Applications:

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants don’t provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who makes application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

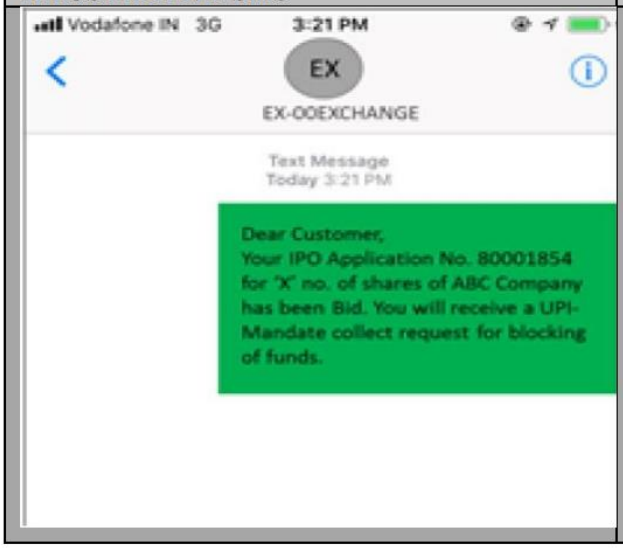
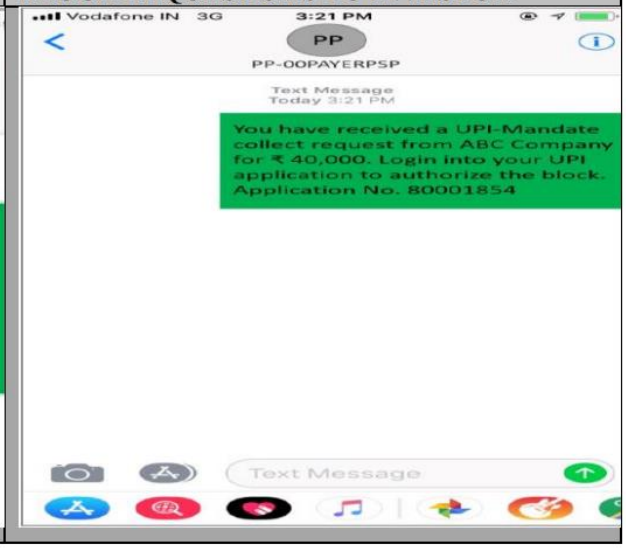
f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

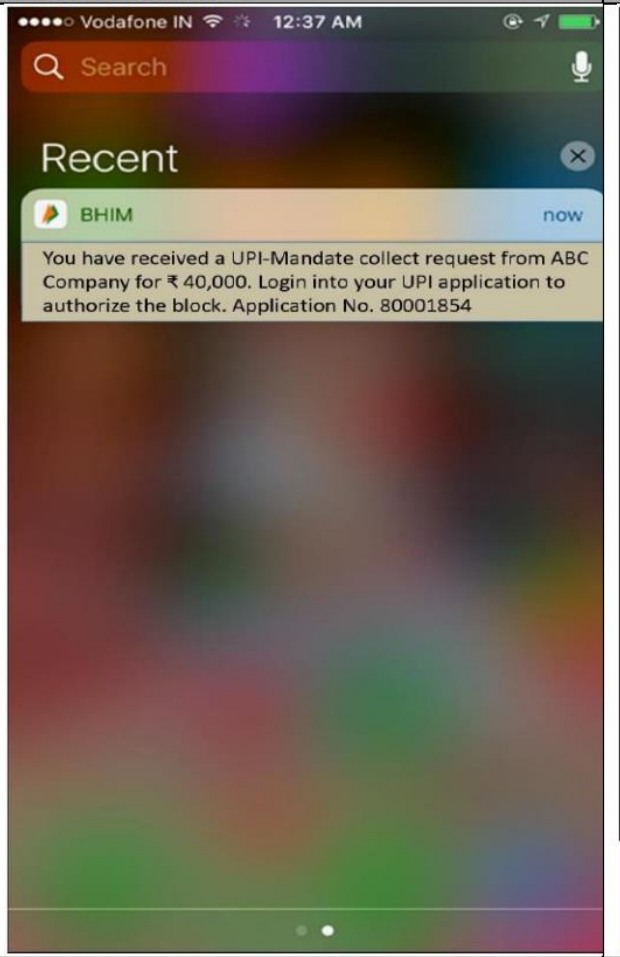
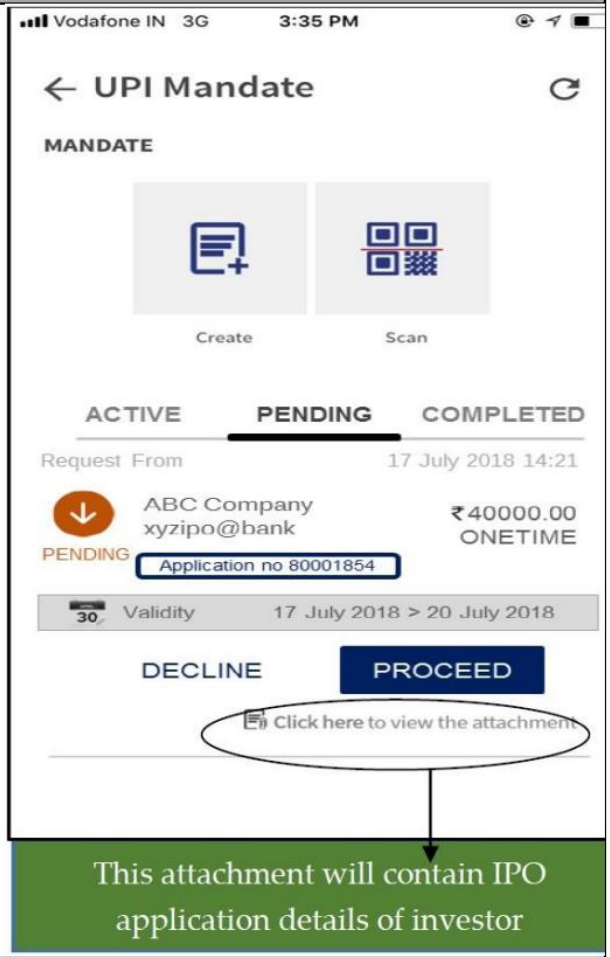
Payment instructions for Applicants (other than Anchor Investors)

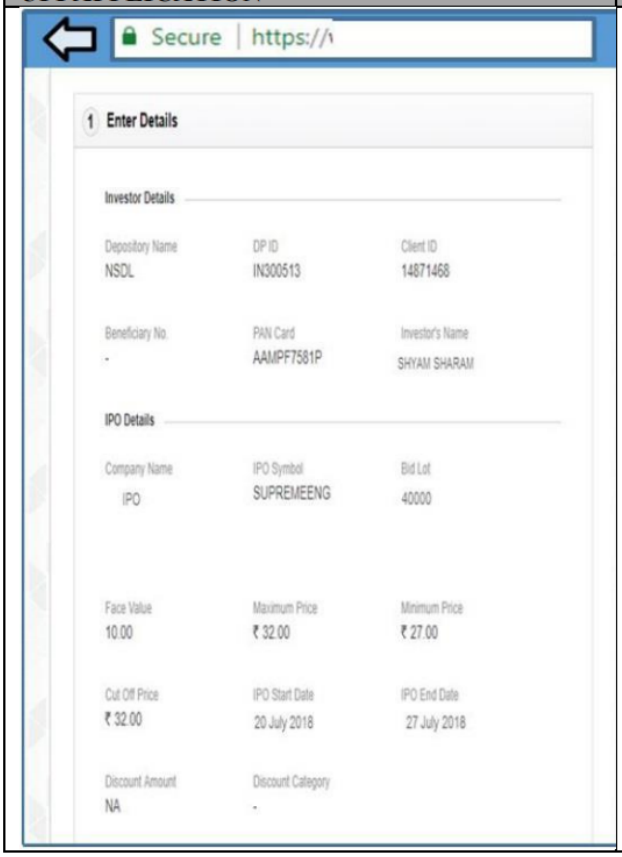
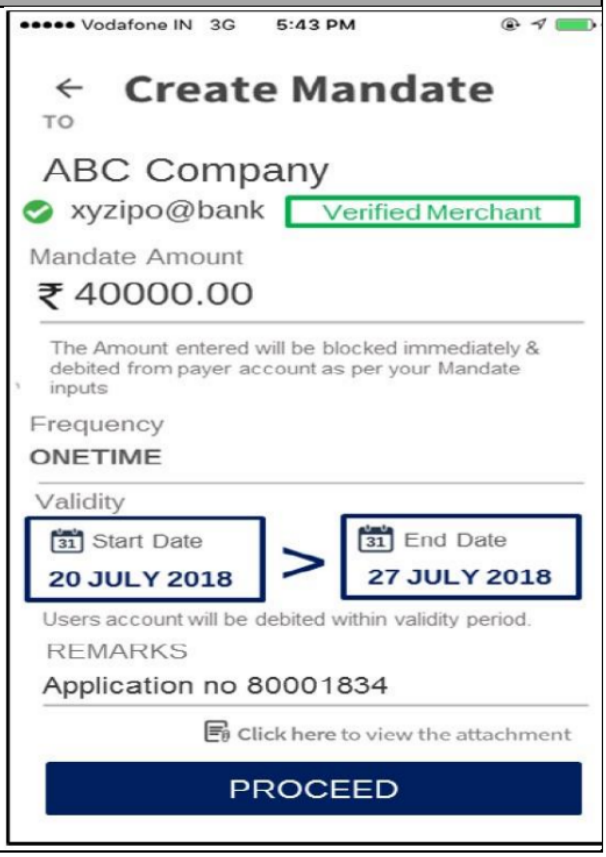
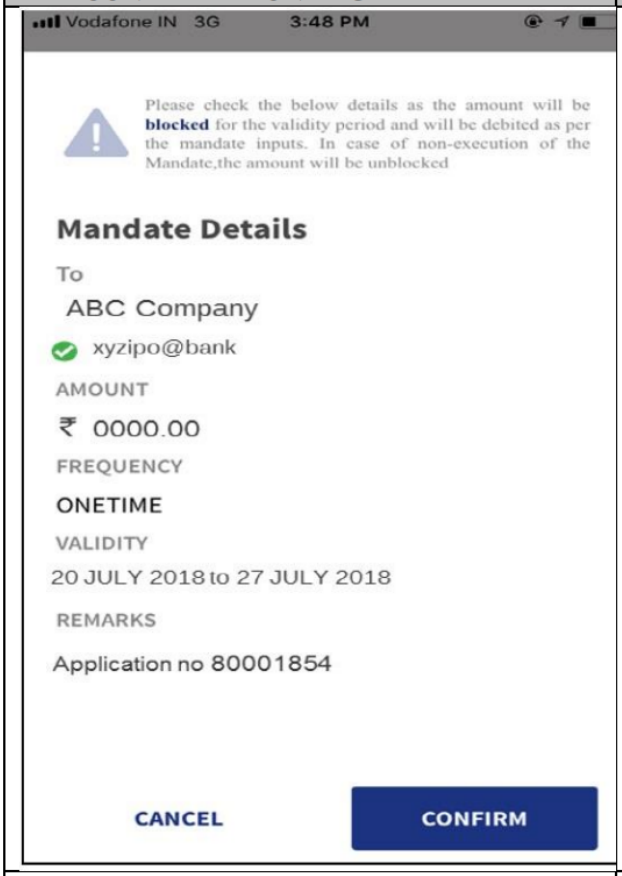
a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

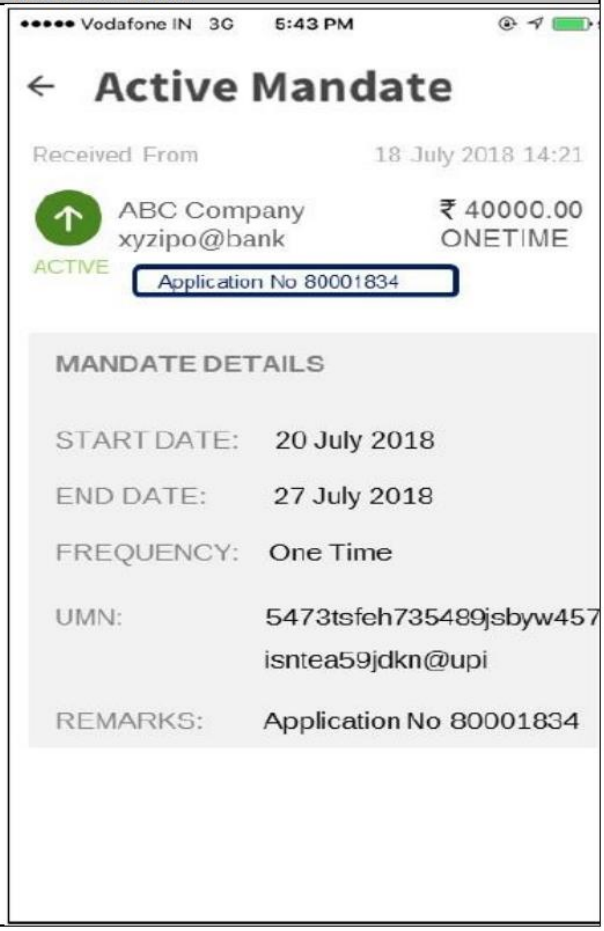
Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	Not Applicable.

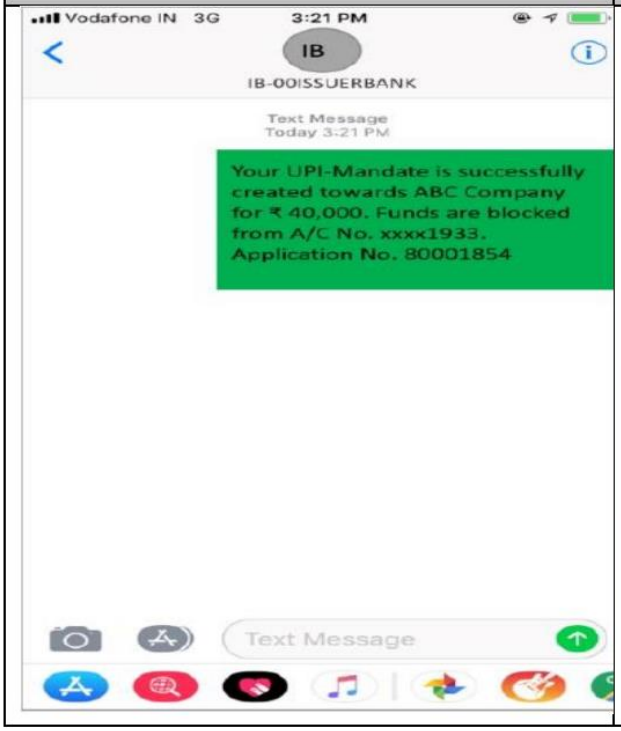
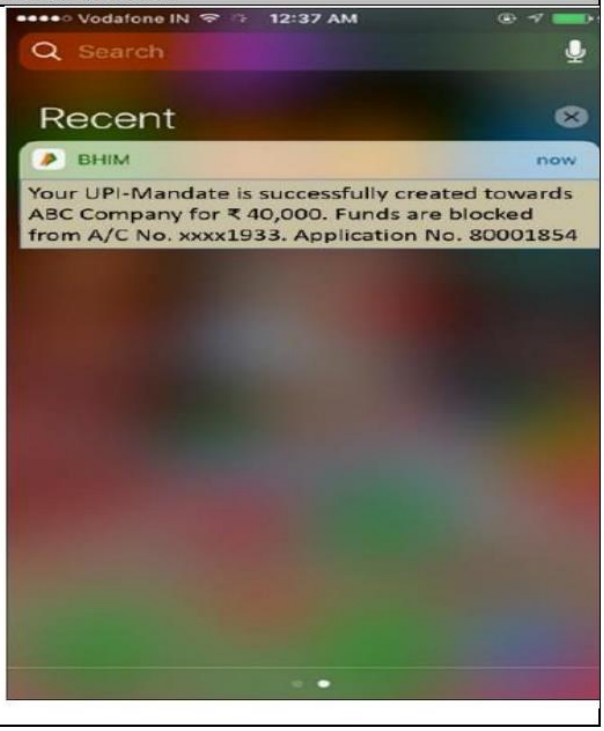
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
SAMPLE OF IPO DETAILS IN ATTACHMENT	POST VERIFICATION OF DETAILS ABOVE

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
PRE-CONFIRMATION PAGE	**ENTERING OF UPI PIN**
	

PRE-CONFIRMATION PAGE CONFIRMATION PAGE	ENTERING OF UPI PIN APPROVED MANDATES VISIBLE IN UPI APPLICATION
	

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) Applicants making application directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue

Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with theRegistrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –
i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked. iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures)			"Cut-off" (Please ✓ tick)
		Issue Price	Discount, if any	Net Price	
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures)			"Cut-off" (Please ✓ tick)
		Issue Price	Discount, if any	Net Price	
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ....., 2019	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be

adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD.NO.FSC.BC.42/ 24.47.001/2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favor of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation.

RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;

- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated January 02, 2023 with NSDL, our Company and Registrar to the Issue;

b. a tripartite agreement dated December 27, 2022 with CDSL, our Company and Registrar to the Issue;

c. The Company's shares bear an ISIN: **INE0OB201016**

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application. b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form. c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant). d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository. e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected. f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant. g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL. h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To the Company Secretary and Compliance Officer	**To the Registrar to the Issue**
Aatmaj Healthcare Limited **Mrs. Radhika Hissaria** "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara–390012, India. **Telephone No.:** + 91 9714059465 **Website:**www.jupiterhospitalvadodara.com; **E-Mail:**cs@jupiterhospitalvadodara.com	**Link Intime India Private Limited** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai – 400083, Maharashtra, India. **Telephone No.:**+91 22 4918 6200, **Website:** www.linkintime.co.in **E-Mail:** aatmajhealthcare.smeipo@linkintime.co.in **Investor grievance e-mail:** aatmajhealthcare.smeipo@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Registration No.:** INR000004058

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that, where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 2000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

(a). minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded

off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company’s balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by nonresidents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See chapter titled "Issue Procedure" beginning on page no. 321 of this Prospectus. .

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See chapter titled "Issue Procedure" beginning on page no. 321 of this Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation "S" and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX–DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

AATMAJ HEALTHCARE LIMITED

(COMPANY LIMITED BY SHARES)

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

(a) **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

(b) **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

(c) **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

(d) **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

(e) **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

(f) **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

(g) **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;

(h) **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.

(i) **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

(j) **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

(k) **"Company" or "this Company"** shall mean ***AATMAJ HEALTHCARELIMITED**.

*The status of the Company has been converted from Private Limited to Public Limited with the approval of the Members at the Extra Ordinary General Meeting held on 16th November, 2022, at the Registered office of the Company, by way of passing of a Special Resolution by the members by majority.]

(l) **"Committees"** shall have the meaning ascribed to such term in Article 66.

(m) **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

(n) **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(o) **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

(p) **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

(q) **"Dividend"** shall include interim dividends.

(r) **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(s) **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

(t) **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

(u) **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

(v) **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

(w) **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.

(x) **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

(y) **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

(z) **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.

(aa) **"Month"** means a calendar month.

(bb) **"Office"** shall mean the registered office for the time being of the Company.

(cc) **"Paid-up"** shall include the amount credited as paid up.

(dd) **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

(ee) **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

(ff) **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

(gg) **"Rules"** shall mean the rules made under the Act and as notified from time to time.

(hh) **"Seal"** shall mean the common seal(s) for the time being of the Company, if any.

(ii) **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(jj) **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

(kk) **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

(ll) **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.

(mm) **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.

(nn) **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

(oo) **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(a) The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

(b) The Company has power, from time to time, to increase or reduce its authorised or issued and Paid-up Share Capital, in accordance with the Act, applicable Laws and these Articles.

(c) The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

(e) Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to

the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(f) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

(g) The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non- cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- No such shares shall be redeemed unless they are fully paid;
- The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

- Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN:

On shares

(a) The Company shall have a first and paramount lien:

- on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that, the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

- unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(d) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(e) Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

(a) Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

(c) The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favor.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 12 (twelve) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

(i) The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favor of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgment or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instilments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, The Company shall use a common form of transfer in all cases. Every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

II. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

(f) The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(g) Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(i) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

(j) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(k) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(l) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in

accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

i. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

ii. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/ or bonus shares in relation to such shares.

iii. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(n) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(o) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

(p) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(q) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect

thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(d) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories and Beneficial Owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

ii. Save as otherwise provided in the above point, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

(g) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(h) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(i) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(j) Transfer of Securities:

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities affected by transferor and transferee both of who are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(k) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(l) Certificate Number and other details of Securities in Depository:

i. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(m) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(n) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(o) Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(p) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect

thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the

Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(l) The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by a Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) Increase its Share Capital by such amount as it thinks expedient;

(b) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.

(c) Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(d) Convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

(e) Sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(f) Cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

- Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

- To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

- A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
- A register of Debenture holders; and
- A register of any other security holders.

(b) The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014**.**

17. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

- is proved to have been lost or destroyed; or

- has been defaced, mutilated or torn; and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.

(d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

(e) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(g) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

(h) The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

(i) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(j) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(k) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

(l) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favor it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding ₹ 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares; such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in the above point shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (I) or Article (II) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

(b) The notice referred to in sub-clause A of Article 20(a)(I) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that, the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

(a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

26. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock - holder" respectively.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (I) and partly in the way specified in sub-article (II).

(d) A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

(a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(II) Auditor or Auditors of the Company, and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(b) Notice of meeting to specify place, etc., and to contain statement of business:

Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of

any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(f) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is

not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(c) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(d) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(e) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators

of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(f) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(g) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(h) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(i) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(j) A Shareholder present by proxy shall be entitled to vote only on a poll.

(k) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(m) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

(n) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(o) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(p) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he

represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(q) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. MINUTES OF THE GENERAL MEETING

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. The names of the Directors and Alternate Directors present at each General Meeting;

B. All resolutions and proceedings of General Meeting.

41. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) The Directors of the Company at the time of adoption of new set of Articles are as per list attached.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

47. NOMINEE DIRECTOR

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

48. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

49. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

50. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either

be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

(a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

(b) The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole time Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

(a) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

(b) The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under Section 68 of the Act;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans; and

(g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution: -

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

(c) Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these

Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable there out under the provisions of Sections 40(6) of the Act,

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts: To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability

whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

(a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

68. PASSING OF RESOLUTION BY CIRCULATION

(a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

(b) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

71. SEAL

(a) The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

(b) Subject to Article 70 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

72. DIVIDEND

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

(d) Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

(a) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

(b) Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD'S REPORT

(a) The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

(b) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

(c) The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either through electronic mode or personally or by sending it by post or by registered post or by courier, to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of

the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

(d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

(a) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

79. INDEMNITY

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Negotiable Instruments Act, 1881, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Directors, Managing Director(s), manager, Secretary(ies), Auditors, trustee, members of the committees, officers, servant, agents, accountants or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business

information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

86. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association :-

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Name, Address, Signature, Description and Occupation of the Common Witness
1.	Dr. Tushar K. Suvagiya s/o Kanshambhai J. Suvagiya. Jambusar General Hospital, opp. :- Marketing Yard, Tankari Bhagal, Jambusar. 392150. Gujarat, India. Occupation: Business Signature :-	SHITAL S. PARIKH CHARTERED ACCOUNTANTS B-304, KESHARIT FLATS, 3- NUTAN BHARAT SOC, B/H. VADODARA CENTRAL, VADODARA-390007 M.NO. 121609
2.	Dr. Subhash Padmani S/o Limbabhai Padmani C-51, Shreeji Bunglows. Sun Pharma Road, Akshar Chawk, Vadodara - 390 020 Gujarat, India Occupation - Business Signature :-	

Place : VADODARA Dated this 06 day of MARCH , 20[illegible].

List of Directors as on 16.11.2022

Sr No.	DIN No.	Name of Director	Address	Date of appointment	Designation
1	06802410	Dr. Tushar Karshanbhai Suvagiya	Tower No. 4 Vaibhav, Flat No.301, Vachanamrut Flats, Nr. Brahmmakumari Temple, Atladara, Vadodara-390012, Gujarat, India.	10/03/2014	Director
2	06802416	Dr. Subhash Limbabhai Padmani	C – 51, Shreeji Bunglows, Sunpharma Road, AksharChowk, Vadodara–390020, Gujarat, India.	10/03/2014	Director
3	07171123	Dr. Ravi Arvind Apte	E 100, Madhav Park, Opp. Somnath Nagar, Tarsali, Vadodara-390009, Gujarat, India.	30/04/2015	Director
4	09702789	Mrs. Jignasa Tusharbhai Suvagiya	Tower No. 4 Vaibhav, Flat No.301, Vachanamrut Flats, Nr. Brahmmakumari Temple, Atladara, Vadodara-390012, Gujarat, India.	20/08/2022	Woman Director
5	09703613	Mr. Jigneshkumar Harshvadan Gandhi	B - 65, Rajlaxmi Society, Opp. Haribhakti Colony, Old Padra Road, Vadodara–390007, Gujarat, India.	20/08/2022	Independent Director
6	09703859	Mr. Nirajkumar Bavanjibhai Lila	107, VatsalyaKunj,Bill, Vadodara–390012, Gujarat, India.	20/08/2022	Independent Director
7	09709815	Dr. Mansukh Jivrajbhai Patel	93, Girdhardwar Society-3, Nr. Bread Liner Circle, UdhanaMagdalla Road, Surat – 395017, Gujarat, India.	20/08/2022	Independent Director

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoCfor registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara –390012, Gujarat, India on all working days from 10.00 a.m. to 5.00 p.m from the date of filing the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding ("MoU") dated February 21, 2023 between our Company and the Lead Manager including Addendum to the said MoU dated June 08, 2023.

2. Agreement dated February 22, 2023 executed between our Company and the Registrar to the Issue

3. Underwriting Agreement dated June 08, 2023 between our Company, the Lead Manager and Underwriter.

4. Market Making Agreement dated June 08, 2023 between our Company and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 02, 2023.

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 27, 2022.

7. Banker's to the Issue Agreement dated June 09, 2023 between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

8. License Agreement dated April 25, 2022 between our Company and Jupiter Life Line Hospitals Limited.

9. MoU dated August 19, 2021 between our Company and Dr. Narendra Shah and Dr. Tapan Shah, Owners of Shreeji Hospital.

10. MoU dated September 22, 2022 between our Company and Dr. Vijay Dabhi for Tirth Hospital, Karelibaug.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Board Resolution dated January 23, 2023 and Special Resolution passed pursuant to Section 23 and Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on February 15, 2023.

3. Statement of Tax Benefits dated May 25, 2023 issued by our Peer Review Auditor M/s. Bela Mehta & Associates, Chartered Accountants (FRN: 101073W), Vadodara.

4. Copy of Restated Standalone Financial Information along with report from the peer review auditor M/s. Bela Mehta & Associates, Chartered Accountants (FRN: 101073W), Vadodara for the period ended on December 31, 2022 and for the year ended on March 31, 2022, 2021 and 2020 included in this Prospectus and Copy of Restated Consolidated Financial Information along with report from the peer review auditor M/s. Bela Mehta & Associates, Chartered Accountants (FRN: 101073W), Vadodara for the period ended on December 31, 2022 and for the year ended on March 31, 2022 included in this Prospectus.

5. Copy of Audited Financial Statements for the period ended on December 31, 2022 and for the year ended on March 31, 2022, 2021 and 2020.

6. Certificate from M/s Bela Mehta & Associates, Chartered Accountants (FRN: 101073W), Chartered Accountants, Vadodara dated June 13, 2023 regarding the source and deployment of funds up to the date of prospectus towards the objects of the Issue.

7. Certificate from M/s Bela Mehta & Associates, Chartered Accountants (FRN: 101073W), Chartered Accountants, Vadodara dated May 20, 2023 certifying the utilization of loan for the purpose availed for the loans to be repaid by our Company.

8. Consents of Promoters, the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory Auditor and Peer Review, the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Advisor to the Issue, Bankers to the Company, Bankers to the Issue, Market Maker and Underwriters to include their names in the Prospectus and to act in their respective capacities.

9. Due Diligence Certificate(s) dated June 13, 2023 to SEBI by the Lead Manager.

10. Copy of Board Resolutions and Shareholder's Resolutions for appointment and fixing of remunerations of Dr. Tushar Suvagiya as Managing Director and Mrs. Jignasa Suvagiya as Whole Time Director.

11. Copy of In-principle approval letter dated June 01, 2023 from the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name of Directors	**Designation**	**Signature**
Dr. Tushar Suvagiya	Managing Director	Sd/-
Mrs. Jignasa Suvagiya	Whole Time Director	Sd/-
Dr. Ravi Apte	Professional - Non-Executive Director	Sd/-
Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	Sd/-
Mr. Nirajkumar Lila	Non-Executive Independent Director	Sd/-
Dr. Mansukh Patel	Non-Executive Independent Director	Sd/-

Signed by:

Name	**Designation**	**Signature**
Mr. Pratik Gandhi	Chief Financial Officer	Sd/-
Mrs. Radhika Hissaria	Company Secretary and Compliance Officer	Sd/-

Date: June 13, 2023

Place: Vadodara