Prospectus
Dated: July 02, 2024
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the **Offer Document**)

NEPHRO CARE INDIA LIMITED
CIN: U85100WB2014PLC202429

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas -700098 West Bengal, India	Mr. Sougata Sengupta	cs@nephrocareindia.com +91 8017010197	www.nephrocareindia.com

THE PROMOTER OF OUR COMPANY ARE DR. PRATIM SENGUPTA, DR. PRITAM SENGUPTA & DR. SUTAPA SEN

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	45,84,000 Equity Shares aggregating to ₹ **4,125.6**Lakhs	Nil	45,84,000 Equity Shares aggregating to ₹**4,125.6** Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	Number of shares offered / amount in ₹	WACA in ₹ per equity share
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES OF FRESH ISSUE OF EQUITY SHARES			

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" beginning on page 90, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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*" beginning on page 28 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 Red Herring 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 Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated June 18, 2024 from NSE EMERGE for using its name in this Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate Capital Ventures	
CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044 **Tel:** +91 11 - 41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email id-** investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration: INM000012276**	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 **Tel:** +91-22-62638200 **Email:** ipo@bigshareonline.com **Investor Grievances Email id-** investor@bigshareonline.com **Website**: www.bigshareonline.com **SEBI Registration No.: INR000001385** **Contact Person**: Mr. Vinayak Morbale

Contact Person: Mrs. Harpreet Parashar	
ISSUE PROGRAMME	
ANCHOR INVESTORBIDDING DATE:	**THURSDAY, 27TH JUNE, 2024**
ISSUE OPENS ON:	**FRIDAY, 28TH JUNE, 2024**
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Prospectus
Dated - July 02, 2024
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

NEPHRO CARE INDIA LIMITED
CIN: U85100WB2014PLC202429

Our Company was originally incorporated on July 08, 2014 as a Private Limited Company as "Nephro Care India Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 26, 2023 and consequently the name of our Company was changed to 'Nephro Care India Limited' and a fresh certificate of incorporation dated March 5, 2024, was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U85100WB2014PLC202429. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled '*Our History and Certain Other Corporate Matters*' beginning on page 153 of this Prospectus.

Registered Office: Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas -700098 West Bengal, India;
Tel: + 91 8017010197; E-mail: cs@nephrocareindia.com; Website: www.nephrocareindia.com;
Contact Person: Sougata Sengupta, Company Secretary and Compliance Officer;

OUR PROMOTER: DR. PRATIM SENGUPTA, DR. PRITAM SENGUPTA & DR. SUTAPA SEN

PUBLIC ISSUE OF 45,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NEPHO CARE INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹90 PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹4,125.6 LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 45,84,000 EQUITY SHARES AGGREGATING TO ₹4,125.6 LAKH (THE "FRESH ISSUE") OF WHICH 2,25,600 EQUITY SHARES AGGREGATING TO ₹203.04 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES OF THE COMPANY (THE "EMPLOYEES RESERVATION PORTION") AND 2,30,400 EQUITY SHARES AGGREGATING TO ₹207.36 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEES RESERVATION PORTION AND THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 41,28,000 EQUITY SHARES AGGREGATING TO ₹ 3715.2 LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.80% AND 25.04 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 85 to ₹ 90 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS 8.50 TO 9.00 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1600 EQUITY SHARES AND THE MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.AND THIS HAS BEEN ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA AND ALL EDITIONS OF THE BENGALI REGIONAL NEWSPAPER AAJKAL, A BENGALI NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2(TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITALAND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received ator above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocationon a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ApplicationSupported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts.Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 256 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" beginning on page 90, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 28 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 EMERGE Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated June 18, 2024 . For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate Capital Ventures	
CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, **Tel:** +91 11 – 41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email id-** investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration: INM000012276** **Contact Person:** Mrs. Harpreet Parashar	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 **Tel:** +91-22-62638200 **Email:** ipo@bigshareonline.com **Investor Grievances Email id-** investor@bigshareonline.com **Website**: www.bigshareonline.com **SEBI Registration No.: INR000001385** **Contact Person**: Mr. Vinayak Morbole

ISSUE PROGRAMME

ANCHOR INVESTORBIDDING DATE :	**THURSDAY, 27TH JUNE, 2024**
ISSUE OPENS ON:	**FRIDAY, 28TH JUNE, 2024**
ISSUE CLOSES ON:	**TUESDAY, 02ND JULY, 2024**

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicatesor implies, shall have the same 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 fromtime to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "Nephro Care"	Nephro Care India Limited, a company incorporated under the Companies Act, 2013, having its registered office at Flat No-1JC-18, 5th Floor Sec-III, Salt Lake, Bidhan Nagar Sai Complex, North 24 Parganas, Salt Lake, Kolkata 700098, West Bengal, India
Our Promoter	Dr. Pratim Sengupta, Dr. Pritam Sengupta & Dr. Sutapa Sen.
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoter and Promoter's Group*" on page 168 Of this Prospectus .

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 156 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. K.K. Chanani & Associates, Chartered Accountants having FRN 322232E and address at 5/1 Clive Row 3rd Floor Room No78 Kolkata-700001 For details refer section titled "*General Information*" on page 53 of this Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Nephro Care India Limited unless otherwise specified.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U85100WB2014PLC202429
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Tapas Saha
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mr. Sougata Sengupta
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director

Term	Description
Group Companies	Companies 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 and as set forth in Group Companies on page 172 of this Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0SUN01013
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 156 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 8, 2024, in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 156 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	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.
Registered Office	Flat No-1JC-18, 5th Floor Sec-III, Salt Lake, Bidhan Nagar Sai Complex, North 24 Parganas, Salt Lake, Kolkata 700098, West Bengal, India
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the nine months period ended December 31, 2023 and for the year ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company *Prospectus* (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, West Bengal at Kolkata.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 156 of this Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
WTD	Whole-Time Director of our company

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants

Terms	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. 90/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	Thursday, 27th June, 2024 , being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. 90/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of 12,38,400 Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being HDFC Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page no. 256 of this Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding"shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter

Terms	Description
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, 02nd July, 2024 , which has been published in English editions of Financial Express (a widely circulated English national daily newspaper), English editions of Jansatta (a widely circulated Hindi nationaldaily newspaper), Aajkal a regional language newspaper (a Bengali regional language newspaper, Bengali being the regional language of Kolkata, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, 28th June, 2024 , which has been published in English editions of Financial Express (a widely circulated English national daily newspaper), English and editions of Jansatta (a widely circulated Hindi nationaldaily newspaper) and Aajkal a regional language newspaper (a Bengali regional language newspaper, Bengali being the regional language of Kolkata, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch 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.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being **Corporate CapitalVentures Private Limited**, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	**Emerge Platform** of **National Stock Exchange of India Limited** (“**NSE Emerge**”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated April 9, 2024, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Eligible Employees	Means (a) a Permanent employee of the issuer working in India (excluding such employees who are not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and the Promoter and their immediate relatives) as of the date of filing of this Offer Document with the Stock Exchange and the RoC and who continues to be an employee of our Company, as the case may be, until the submission of the Bid cum Application Form and is based, working in India as on the date of submission of the Bid cum Application Form; (b) a Director of our Company, whether a Whole Time Director or otherwise, (excluding such Directors not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and the Promoter and their immediate relatives) as of the date of filing this Offer Document with the Stock Exchange and the RoC and who continues to be a Director of our Company until the submission of the Bid cum Application Form and is based in India as on the date of submission of the Bid cum Application Form; and (c) An employee of our Company, who is recruited against a regular vacancy but is on probation as on the date of submission of the Bid cum Application Form will also be deemed a permanent and a full-time employee. (d) or an employee who falls in the category of employee as defined by the policy of the company.
Employees’ Maximum Bid Amount	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed Rs. 5.00 Lakhs
Employee Reservation Portion	Reservation of 2,25,600 Equity Shares, available for allocation to Eligible Employees on a proportionate basis aggregating Rs. 203.04 Lakhs

Terms	Description
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue / Issue	The Fresh Issue of Upto 45,84,000 Equity Shares aggregating up to ₹ 4,125.6 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	Agreement dated April 8, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Tuesday, 02nd July, 2024 .
Issue document	Includes the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Friday, 28th June, 2024 .
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 90 /- (including share premium of ₹ 10/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 77 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 45,84,000 Equity Shares for cash at a price of ₹ 90 each, aggregating up to ₹ 4,125.6 lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.

Terms	Description
Market Maker	The Market Maker to the Issue, in this case being S. S Corporate Securities Limited having SEBI registration number INZ000219533 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. .
Market Maker Reservation Portion	The reserved portion of 2,30,400 Equity Shares of ₹ 10 each at an Issue price of ₹ 90 each aggregating to ₹ 207.36 Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated June 12th 2024 between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 2,30,400 Equity Shares and Employees Reservation Portion of 2,25,600 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 90 Equity Share aggregating ₹ 3,715.2 Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 6,19,200 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
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 / OverseasCorporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 85 and the maximum price (Cap Price) of ₹ 90. The Price Band as decided by our Company in consultation with the BRLM shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta, a Hindi national newspaper and all Bengali editions of Aajkal , a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

Terms	Description
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50 % of the Net Issue, consisting of 20,64,000 Equity Shares are made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor will be made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
RefundBank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited. .
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges , through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being **Bigshare Services Private Limited.**
Registrar Agreement	The registrar agreement dated April 8, 2024 entered into 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.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of 14,44,800 Equity Shares which shall be available for allocation to RIBs (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	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.

Terms	Description
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	Underwriter to this Issue is Corporate CapitalVentures Private Limited.
Underwriting Agreement	The Agreement dated June 12th 2024 entered into between the Corporate CapitalVentures Private Limited, S S Corporate Securities Limited and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" 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 had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting

Term	Description
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
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
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India

Term	Description
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
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
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
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
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
ABPM	Ambulatory Blood Pressure Monitoring
BCM	Body Composition Monitor
CAGR	Compound Annual Growth Rate
CCEA	Cabinet Committee on Economic Affairs
CKD	Chronic Kidney Disease
CSO	Central Statistics Office
CKD	Chronic Kidney Disease
CDSO	Central Drugs Standard Control Organisation
CGHS	Central Government Health Scheme
CTS	Computed Tomography Scan
CHE	Current Healthcare Expenditure
DGFT	Directorate General of Foreign Trade
DPCO	Drugs (Prices Control) Order, 2013
DPCO, 2022	Drugs (Prices Control) Amendment Order, 2022
ECHO	Echocardiogram
ECG	Electrocardiogram
EEG	electroencephalogram
ERP	Enterprise resource planning
ESRD	End-Stage Renal Disease
EU	European Union
Exp.	Expenditure
FDI	Foreign Direct Investment
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
ICU	Intensive Care Units
IRDAI	Insurance Regulatory and Development Authority of India
IMF	International Monetary Funds
KT	kidney transplant

Term	Description
Mn.	Million
MRI	Magnetic Resonance Imaging
MoU	Memorandum of Understanding
NABL	National Accreditation Board for Testing and Calibration Laboratorie
NCV	Nerve conduction velocity
NCR	National Capital Region
OPD	Out-Patient Department
PFT	Pulmonary function tests
PPP	Public-Private Partnership
SOP	standard operating procedure
SSI	Small Scale Industries
TUFS	Technology Upgradation Fund Scheme
UAE	United Arab Emirates
UGS	Ultrasound-Guided Sclerotherapy
UN	United Nations
US$	US Dollar
USA	United States of America
WTO	World Trade Organization

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 286, 97, 100, 141, 174, 224 and 256, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 174 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the Nine Months/ year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 28, 120 and 211 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. _ and _respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Prospectus in "lacs" or "Lakhs" units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	**Exchange rate as on** *(in ₹)*			
	December 31, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
1 USD	83.12	82.18	75.91	73.53

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 90 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM 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 "*Risk Factors*" on Page No. 28 of this Prospectus.

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FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*expect*", "*estimate*", "*intend*", "*objective*", "*plan*", "*propose*", "*project*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Dependence on our flagship Salt Lake clinic, impact on our revenue if there are any changes in the economic or political circumstances of eastern India or particularly in or around Kolkata;
- Inability to attract/ retain healthcare professional in our Company;
- Regulatory changes applicable to the industry in which we operate;
- Inability to pass on our costs of our high medical equipment cost, manpower cost and infrastructure maintenance and repair cost, to our patients; and

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 28, 120 and 211, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation 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 the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE 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 entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter 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 Nos. 28, 100, 224, 168, 174, 77, 120, 256 and 286, respectively of this Prospectus.

1. **Summary of Industry in which the Company is operating**

CKD is a severe public health issue in India. As per government estimates, nearly 2,20,000 patients develop end-stage renal disease (ESRD) annually in India, leading to an additional annual dialysis demand of 34 million treatment sessions. Unfortunately, in India, renal insufficiency treatment focuses more on curative nephrology rather than preventive and holistic solutions.

Kidney disease is a significant public health concern in India, with high morbidity and mortality rates. The Million Death Study estimated a 50% increase in deaths due to chronic kidney disease (CKD) between 2001–2003 and 2010–2013. Several surveys have shown a high population prevalence of CKD. As many as one out of every five adults in high-prevalence areas has CKD. Similarly, acute kidney injury is common and carries a high mortality, especially because treatment is frequently delayed. However, the National Programme for Prevention & Control of Cancer, Diabetes, Cardio-vascular diseases and Stroke (NPCDCS), the flagship NCD prevention programme in India, does not cover kidney care.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 100 of this Prospectus.

2. **Summary of Business**

Nephro Care was founded in the year 2014 by Dr. Pratim Sengupta in Kolkata with an object of providing comprehensive medical services for renal patients. As on date, Nephro Care is a one stop treatment centre based in Kolkata that offers a wide range of clinical and lifestyle solutions and services and renal insufficiency treatment to patients. The treatment framework covers the entire range of lifestyle, physiological and spiritual aspects of wellness. The operations of Nephro Care are supported by a pool of expert Doctors, experienced and well-trained paramedical professionals and a skilled management team. The entire team at Nephro Care is supported by sufficient clinical and investigative infrastructure.

As on this date of the Prospectus , we are operating our business through follows locations:

Location	Purpose	Brief of Services offered	Lease/Rent /Owned	Tenure
5th & 6th floor Plot No. 18 in Block-JC, Sector-III, Salt Lake City, Kolkata	Registered office and Operational Clinic	Inhouse Dialysis Unit, Outpatient Services in areas of Nephrology, Diabetology, Cardiology, Ophthalmology and Neurology, NABL accredited inhouse Pathology, Inhouse Pharmacy, Advance diagnostic facilities, Renal Nutrition department, Home Care, Mukti (Lifestyle Support Program), Home Dialysis	Lease	9 Years
Mukundu Station Road, Ward No. 21, Chandernagaore Municipal, Corporation, Mouza-Chandernagore, JL No. 1, Sheet No. 24, ADSR Office and PS Chandernagore, District-Hooghly	Operational Clinic	Inhouse Dialysis Unit, Outpatient Services in areas of Nephrology, Diabetology, Cardiology, Ophthalmology and Neurology, NABL accredited inhouse Pathology, Inhouse Pharmacy, Advance diagnostic facilities, Renal Nutrition department, Home Care, Mukti (Lifestyle Support Program), Home Dialysis	Lease	9 years

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 120 of this Prospectus.

3. **Promoter**

The Promoter of our Company is Dr. Pratim Sengupta, Dr. Pritam Sengupta & Dr. Sutapa Sen. For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 168 of this Prospectus.

4. **Details of the Issue**

Our Company is proposing the public issue of upto 45,84,000 equity shares of face value of ₹ 10/- each of Nephro Care India Limited ("**Nephro Care India Limited**" "**Nephro Care**" or the "**Company**" or the "**Issuer**", and such equity shares the "**Equity Share**") for cash at a price of ₹90/- per Equity Share including a share premium of ₹ 80/- per Equity Share (the "**Issue Price**") aggregating up to ₹ 4,125.6 lakhs (the "**Issue**"), of which 2,25,600 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 90/- per equity share including a share premium of ₹ 80/- per equity share aggregating to ₹ 203.04 lakhs will be reserved for subscription by eligible employees of the Company (the "**Employees Reservation Portion**") and 2,30,400 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 90/- per equity share including a share premium of ₹ 80/- per equity share aggregating to ₹ 207.36lakhs will be reserved for subscription by market maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Employees Reservation Portion and the Market Maker Reservation Portion i.e. Net issue of 41,28,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 90/- per Equity Share including a share premium of ₹ 80/- per Equity Share aggregating to ₹ 3,715.20 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.80% and 25.04 %, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager ("**BRLM**") and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta, a Hindi national newspaper and all Bengali editions of Aajkal, a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**", referred to as the "**Stock Exchange**") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the issue*" beginning on page 245 of this Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	4125.6
Less: Issue related expenses	507.56
Net Proceeds of the Issue	3,618.04

6. Utilization of Net Issue Proceeds

(₹ *in Lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Setting up a multi-speciality hospital in the name of Vivacity Multi Specialty Hospital (unit of Nephro Care) at Kolkata (Madhyamgaram), West Bengal	Up to 2,615.34
2.	General corporate purposes[(1)]	Up to 1,002.70

(1)

The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 77 of this Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the Pre-Issue shareholding of Promoter and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter (A)					
1.	Dr. Pratim Sengupta	1,00,00,000	84.02	1,00,00,000	60.66
2.	Dr. Pritam Sengupta	Nil	-	-	-
3.	Dr. Sutapa Sen	Nil	-	-	-
	Total (A)	**1,00,00,000**	**84.02**	1,00,00,000 [•]	60.66
Promoters' Group (B)					
4.	Mr. Pradyot Kumar Sengupta	48,000	0.40	48,000	0.29
5.	Mrs. Shila Sengupta	48,000	0.40	48,000	0.29
6	Mr. Prasenjit Sengupta	24,000	0.20	24,000	0.15
7.	Mrs. Chandrima Goswami	Nil	-	-	-
8.	Ms. Pragya Sengupta	Nil	-	-	-
9.	Ms. Arunima Chattopadhya	Nil	-	-	-

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
	Total (B)	**1,20,000**	**1.00**	**1,20,000**	**0.73**
Total (A+B)		**1,01,20,000**	**85.02**	**1,01,20,000**	**61.39**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 65 of this Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the nine months period ended December 31, 2023 and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in Lakhs, except EPS and NAV)

S. No.	Particulars	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	59.51	50.00	50.00	1.00
2.	Net Worth	1,392.32	243.76	49.52	1.50
3.	Revenue from operations	1,975.14	1,709.27	342.44	182.48
4.	Profit after Tax	340.04	194.24	-0.98	8.87
5.	Earnings per Share*	3.36	1.94	-0.03	4.44
6.	Net Asset Value (NAV) per equity share*	11.70	2.44	0.50	0.75
7.	Total borrowings	-	246.39	253.74	69.27

**Calculated after given effect of Bonus Shares.*

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 174 of this Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Subsidiary and our Promoter is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoter*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Subsidiaries : Not Applicable, as our company is not having any subsidiary company as on date.

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 224 of this Prospectus.

11. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 28 of this Prospectus.

12. Summary of Contingent Liabilities

The details of the contingent liability of our Company as on the date of the Prospectus as reported in the restated financial statement are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2023
Commitments				
Commitment (Net of advances)	-	-	-	3,686.75
Total	-	-	-	3,686.75

Note : The commitment has been made by the company for its ongoing projects.

13. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the nine months period ended December 31, 2023 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021, following are the details of the related party transactions of our Company:

Names of related parties and description of relationship

Relationship	Name of the related party

Key Management Personnel	Dr. Pratim Sengupta, Managing Director (appointed date from 07-03-2024) Pritam Sengupta, Director Tapas Saha , CFO (appointed dated from 01-10-2023) Somnath Chakraborty , CEO (appointed date from 03-10-2023) Alo Sengupta , Director (appointed date from 26-12-2023) Saikat Biswas , Director (appointed date from 26-12-2023) Sudip Barman , Director (appointed date from 26-12-2023) Sutapa Sen , Director (appointed date from 26-12-2023) Rekha Shaw, Company Secretary (appointed date from 01-12-2023 resigned on 09-03-2024) Sougata Sengupta , Company Secretary (appointed date from 09-03-2024)
Enterprise over which KMP have significant influence or control	Dr. Pratim Academy

Transactions with related parties

Particulars	Nine months ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Loan Taken				
Dr. Pratim Sengupta	-	-	191.15	50.93
Repayment of Loan				
Dr. Pratim Sengupta	242.08	-	-	-
Salaries and Bonus				
Somnath Chakraborty	4.50	-	-	-
Tapas Saha	3.00	-	-	-
Consultancy Charges (Doctor)				
Dr. Pratim Sengupta	144.73	114.15	17.57	-

Year-end balances with related parties

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
				-
Dr. Pratim Sengupta (Payable)				
Loan Taken	-	242.08	242.08	50.93
Consultancy Charges (Doctor)	33.42	-	7.57	-

For further details, kindly refer "*Restated Financial Information –Note 36 – Related party transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 190 of this Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoter, members of the Promoter Group, the Directors of our Company and their relatives, have 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 this Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Dr. Pratim Sengupta	95,02,000*	NIL
Dr. Pritam Sengupta	Nil	NIL
Dr. Sutapa Sen	Nil	NIL

** Shares acquired by way of bonus shares issued out of free reserves and gift.*

16. Average Cost of Acquisition of Equity Shares for Promoter

The average cost of acquisition of Equity Shares for the Promoter is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Dr. Pratim Sengupta	1,00,00,000*	0.50
Dr. Pritam Sengupta	NIL	NIL
Dr. Sutapa Sen	NIL	NIL

** Includes shares acquired by way of bonus shares issued out of free reserves and* gif

17. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

18. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
March 8, 2024	1,13,07,280	10	N.A.	Bonus issue in the ratio of 19 bonus equity shares for every one fully paid up Equity Share held on March 8, 2024, authorised1 by our Board, pursuant to a resolution passed at its meeting held on March 5, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on March 7, 2024..	Nil	Bonus issued out of Free Reserves and Profit & Loss Account

19. Split or consolidation of Equity Shares in the last one year

There has not been a split or consolidation of Equity Shares in the last one year.

20. 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.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 100, 120 and 211 of this Prospectus, respectively. The industry-related information disclosed in this section has been obtained from publicly available industry sources. Neither our Company, nor any other person connected with the Issue, including the BRLM, has independently verified the information in the industry report or other publicly available information cited in this section.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 21 of this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Nephro Care India Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our Promoter, Dr. Pratim Sengupta, plays a key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remain associated with us.***

   Our success depends on our Managing Director and Promoter, Dr. Pratim Sengupta. We believe that our relation with our Promoter, who has rich experience and expertise, has enabled us to experience growth and profitability. Our Promoter, Dr. Pratim Sengupta, is actively involved in the day-to-day operations and management since the incorporation of the Company. In case our Promoter disassociates himself from our Company, we may have to incur additional costs to replace the services of our Promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

2. ***Our expansion into new business vertical, i.e. setting up a hospital, may expose us to new challenges and more risks.***

   Our Company is engaged in the business of running of clinics that offers a wide range of clinical and lifestyle solutions and services and renal insufficiency treatment to patients. We intend to expand our business operations. We are proposing to expand our business vertical by setting up one hub multi-speciality hospital at Madhyamgram, Kolkata. For the proposed hospital, we have signed an agreement to take on lease an existing 60 bedded hospital at Madhyamgram, Kolkata and have embarked on a project to convert the same into a 100 bedded multispeciality hospital. Furthermore, we intend to utilise an amount of ₹ 2,615.34 lakhs out of the Net Proceeds towards funding the capital expenditure for setting up of the multi-speciality hospital. For further details, please see the chapter titled "*Objects of the Issue*" on page 77. We do not have any experience of running a multispeciality hospital. This may expose us to new challenges which may in turn also impact our existing business and revenues in future. Therefore, our past results of operations should not be taken as indicative of our future performance. If we cannot successfully manage our proposed new business, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

   In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss. If our proposed projects are not commissioned at the scheduled time, our Company may face cash crunch. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page 77 of this Prospectus.

3. ***Our revenues are significantly dependent on our flagship Salt Lake clinic. Further, all our clinics are located in the Kolkata. Any impact on the revenues of our flagship Salt Lake clinic or any change in the economic or political circumstances of West Bengal or particularly in or around Kolkata, could materially affect our business, financial condition and results of operations.***

   Our flagship Salt Lake clinic commenced operations in 2022, is our longest operating clinic, which has over the last 2 years, established a track record of clinical and operational expertise. Accordingly, we derive a significant portion of our revenue from operations from our flagship Salt Lake clinic. Almost 99% of our revenue from operation comes from our Flagship Salt Lake clinic for the period ended December 31, 2023, and for the year ended March 31, 2023 and March 31, 2022.

   Any material impact on our revenues from our clinics in Kolkata, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations.

Moreover, each of our clinics is located in the State of West Bengal. Such regional concentration exposes us to adverse economic or political circumstances that affect demand for healthcare services in the region. Any regional slowdown, political unrest, disruption, disturbance or sustained downturn in the economy of such regions could adversely affect our business, financial condition and results of operations.

4. ***We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations.***

Our operations depend on the skills, efforts, ability and experience of our healthcare professionals including doctors and nurses at our clinics. As of March 31, 2023, our healthcare professionals included 5 doctors and 10 visiting consultants and 70 other professionals (including clinical associates, clinical and physician assistants, paramedical and support staff).

There is no assurance that the attrition amongst our healthcare professionals will not increase in the future. Our doctors work with us as consultants under various arrangements including on a fixed fee basis (fixed monthly remuneration), minimum consultation fee basis (remuneration is calculated based on number of visits and other services provided and includes a minimum fixed monthly remuneration) and pay-for-services model (remuneration is calculated based on number of visits and other services provided and does not include any fixed monthly remuneration), and are permitted to practice outside of our business and to work at clinics / hospitals that compete with us. Even though we are not dependent on any particular doctor for providing services to our patients, certain patients may choose our clinics because of the reputation of some of our individual doctors. There is no assurance that we will be able to retain our doctors or our doctors will continue to provide services to us or devote the whole of their time to our clinics or that our doctors will not prematurely terminate such agreements, which they may unilaterally terminate by serving a notice of typically one to Three months. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients or be able to attract patients to our hospitals due to their preference of doctors, which may have an adverse impact on the patient volume and our profitability at such clinics. 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.

We also compete with other healthcare services providers in recruiting and retaining trained healthcare professionals including doctors in a highly competitive industry. Additionally, some of our doctors may choose to join our competitors upon leaving us. Failure to attract and retain sufficient qualified healthcare professionals for our clinics could adversely affect the quality of our services and in turn affect our business, financial condition and results of operations.

5. ***Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.***

Healthcare providers are subject to a wide variety of governmental, state and local environmental and occupational health and safety and other laws and regulations. Further, we are required to obtain and renew from time to time, a number of approvals, accreditations, licenses, registrations and permits from governmental and regulatory authorities such as in relation to establishment of clinics, operation of our clinics, procurement and operation of medical and other equipment, storage and sale of drugs. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities including from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. For a description of the approvals and licenses obtained by us, see "Government and Other Approvals" on page 227. Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For detailed information in relation to the rules and regulations applicable to us, see "Key Regulations and Policies" on page 141 of this Prospectus.

The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations.

Further, if we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects may be adversely affected. The qualifications and practice of our healthcare professionals is also strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our healthcare professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, they and/or 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. However, our company has not faced any instance of rejections of approvals/ renewals of material licenses, which could have hampered our operations.

6. ***We incur high expenses in relation to manpower cost, infrastructure and medical maintenance and repair costs, ancillary and various pharmaceuticals items. If we are unable to obtain favourable pricing from suppliers or negotiate compensation of our healthcare professionals effectively, it could affect our profitability. Any inability to pass on such costs to our patients, may have an adverse impact on our business, financial condition and results of operations.***

We incur high expenses in relation to manpower, infrastructure and medical equipment maintenance and repair costs, ancillary and various pharmaceuticals items. Further, maintenance of highly specialized clinical equipment involves recurring substantial costs.

Our profitability is also susceptible to the cost of medical consumables, pharmaceuticals, drugs and surgical instruments. The complex nature of the treatments and procedures we perform or propose to introduce at our clinics require us to invest in new technology and equipment from time to time, which is generally expensive. If our Company is unable to obtain favourable pricing, discounts and rebates from vendors/suppliers (on account of recurring negotiations in a very competitive environment), it could affect our profitability. Moreover, these supplier programs may change periodically, potentially resulting in higher cost of surgical instruments, drugs and consumables and adverse profitability trends, if we cannot adjust our prices to accommodate such increase in costs. Further, such increased costs may negatively impact our ability to deliver quality care to our patients at competitive prices. If we are unable to adopt alternative means to deliver value to our patients (in terms of quality and affordable healthcare services), our revenue and profitability may be materially and adversely affected.

Further, given the high demand of skilled healthcare professionals and an increase in competition with other healthcare service providers, we may also be unable to negotiate compensation of our healthcare professionals effectively or pass on any of such cost increases to the patients. On the other hand, if we are unable to offer our healthcare professionals including doctors competitive fees, salaries and perquisites, our relationship with them may deteriorate and consequently, we may be unable to retain them. In the event we experience such an increase in costs, or if we are not able to grow our revenue in line with our costs, our profitability would be severely impacted, particularly during a period of economic decline or in the event of a reduction in our revenues, which could have a material adverse effect on our business, financial condition and results of operations.

The following table sets forth information in relation to certain key costs and expenses for the periods indicated:

S. No.	Particulars	For the period ended December 31, 2023		Fiscal					
				2023		2022		2021	
		Total	% of total income	Total	% of total income	Total	% of total income	Total	% of total income
		(₹ in lakhs)	%	(₹ in lakhs)	%	(₹ in lakhs)	%	(₹ in lakhs)	%
1.	Employee benefits expense	145.92	7.33%	113.12	6.62%	30.91	9.02%	15.41	8.41%
2.	Consultancy Charges	209.84	10.55%	168.8	9.87%	2.76	0.81%	0.25	0.14%
3.	Purchases of stock-in-trade	644.27	32.38%	519.61	30.40%	162.84	47.52%	124.53	67.95%
4.	Change in	16.74	0.84%	-31.37	-1.84%	-14.54	-4.24%	-0.67	-0.37%

S. No.	Particulars	For the period ended December 31, 2023		Fiscal					
				2023		2022		2021	
		Total	% of total income	Total	% of total income	Total	% of total income	Total	% of total income
		(₹ in lakhs)	%	(₹ in lakhs)	%	(₹ in lakhs)	%	(₹ in lakhs)	%
	inventories								
5.	Repairs& maintenance and Dialysis Machine Hire Charges*	18.97	0.95%	15.22	0.89%	13.75	4.01%	10.08	5.50%
6.	**Total Expense**	**1530.13**	**76.91%**	**1438.4**	**84.14%**	**342.68**	**99.99%**	**171.47**	**93.57%**

**Repairs& maintenance does not include Repairs& maintenance of Building*

7. ***There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.***

   We propose to set up one hub multi-speciality hospital at Madhyamgram, Kolkata, which is under remoulding and upgradation and a part of the IPO proceed is proposed to be utilised for the same purpose. We propose to utilise an amount of ₹ 2,615.34 lakhs towards funding the capital expenditure for setting up of the multi-speciality hospital. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads under as disclosed in the section titled "*Objects of the Issue*" on page 77. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, interest or exchange rate fluctuations and consequently its requirements may change.

   In the event there is a shortfall in the management's estimate on the funds required to establish the multispeciality hospital and the receipt of net issue proceeds from this Issue, we may be unable to meet the balance fund requirement for the proposed multi-speciality hospital which may have a bearing on the commission of our proposed multi-speciality hospital on time. In case of any shortfall , there can be no assurance that we will be able to raise the funds through other sources to meet our obligations for our proposed establishment or in case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed multi-speciality hospital.

   We may also be required to adhere to certain restrictive covenants as regards raising of finance for the multi-speciality hospital under the financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the fund requirements and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

8. ***Our ability to provide affordable healthcare depends on the maintenance of a high volume of patients and effective capital management. Any increase in such costs could adversely affect our business, financial condition and results of operations.***

   Our mission to deliver advanced and affordable healthcare services to patients depends on our ability to maintain a high volume of patients, occupancy rates, and effectively manage capital, operating costs and capital expenditure.

   Patient volume is affected by, among others, factors out of our control such as seasonal illness cycles, climate and weather conditions, and the employment status of individuals. As a result, our clinics may experience a decrease in

patient volume in times of an economic downturn or stagnation. Set out below are details in relation to our patient volume and revenue along with certain other key operational parameters for the Fiscals indicated:

S. No.	Particulars	For the period ended December 31, 2023		Fiscal					
				2023		2022		2021	
		Total	% of total income	Total	% of total income	Total	% of total income	Total	% of total income
1.	Patient volume (in nos.)	26,508	-	21,287	-	1,381	-	4,929	-
2.	Patient income (₹ Lakh)	1,285	65.08%	1,259	73.64%	205	59.85%	122	66.82%

Note: The above excludes our revenue generated from in our pharmacy services.

Our ability to effectively manage our capital is crucial to our ability to maintain our cost structure and any adverse development relating to patient volume and our project cost may adversely affect our financial position and performance and require us to increase the fees charged to our patients, which may have a material adverse impact on our business, financial condition and results of operations. While we seek to manage our pricing model in light of these costs, we may not always be able to do so, including due to our fee arrangements and existing contracts, as well as regulatory restrictions.

There is no assurance that we will be able to maintain or improve our patients volume as compared to the increase in our total capital expenditures in the future. Any failure by us to maintain or improve our patients rates may result in an ineffective deployment of capital expenditure and reduced profit margins, which may have an adverse impact on our business, financial condition, and results of operations.

9. ***Our Company is yet to place orders for the** few of the **equipments and machines required for our proposed multi-speciality hospital. Any delay in placing orders or procurement of such equipment, may further delay the schedule of implementation and increase the cost of commissioning the manufacturing units.***

Our Company has received third party quotations for the equipment required for our proposed multi-speciality hospital, for details please refer to the chapter titled "*Objects of the Issue*" on page 77 of this Prospectus. Although, we have identified the equipment to be purchased for the proposed multi-speciality hospital, we are placed order for some of the equipment required.
Further, the cost of the equipment is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, we have not yet placed orders for the said equipments, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed project and can also compel us to buy such equipments at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

10. ***We may experience delays in commencement of operations of our proposed hospital or we may be unsuccessful in implementing our growth plans of expansion in a timely manner or at all, which may have an adverse effect on our business, financial condition and results of operations.***

We are also in the process of developing a multi-speciality hospital in Kolkata, which we believe will provide us with an opportunity to expand our footprint and serve larger patient volume. The hospital is under remoulding and upgradation. For further details in relation to our expansion plans, see "Our Business" on page 120. As part of our growth strategy, we may pursue selective acquisitions and strategic alliances in our focus micro-markets that provide us access to better infrastructure, high-value technological and operational capabilities, industry knowledge and geographical reach, and allow us to expand our patient base and service offerings.

Developing and operating new hospital / facilities could also be subject to certain risks, including:

- delays to secure approvals, permits and licenses or failure to comply with the conditions of such approvals;

- inability to obtain the requisite financing at favourable costs if at all;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- difficulties in procuring equipment or recruiting and retaining healthcare professionals including
- doctors and nurses at existing and new hospitals; and
- unforeseen legal, regulatory, contractual, labour or other issues.

Upon completion of the proposed hospital/facility, we may not or take time to achieve the operating levels we expect from the newly developed hospital/ facility and thereby fail to achieve our targeted returns on such investments. In addition, our competitors may already have established operations in such areas and we may find it difficult to attract patients in such new areas or may be unsuccessful in managing the risks of such expansions. If we are unable to manage the growth of our business or successfully commence operations of, or integrate, newly developed hospital/ facility, our reputation and ability to compete effectively could be impaired, which would have a material adverse impact on our business, financial condition and results of operations.

11. We are dependent upon the experience and skill of our management team, a number of key managerial personnel and senior management personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, financial condition and results of operations.

We are dependent on our founder, Dr. Pratim Sengupta, who is also our Chairman and Managing Director, and certain other key members of our management team to manage our current operations and meet future business challenges. The loss of, or inability to attract or retain the services of our senior management or key personnel could significantly impair our ability to continue to manage and expand our business. For details in relation to the experience of our Promoter, our Directors, our Key Managerial Personnel and our Senior Management Personnel, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 168 and 156, respectively. For further details on the attrition rate for our healthcare professionals including doctors and nurses, see "*Internal Risks - We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations.*". We maintain directors and officers liability insurance for the senior members of our management team or other key personnel. Our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled healthcare professionals. Without a sufficient number of skilled employees, the quality of our services could suffer. Competition among healthcare service providers for qualified professionals is intense, and the ability to retain and attract qualified individuals is critical to our success.

12. Pricing regulations and related government reforms in the healthcare industry and associated uncertainty may adversely affect our business, financial condition and results of operations.

The kidney healthcare sector in India is particularly vulnerable to the impact of pricing regulations and government reforms within the broader healthcare industry. Pricing regulations and related governmental reforms can significantly affect the accessibility and affordability of kidney-related treatments, including dialysis and transplantation procedures. Given the critical nature of kidney health services, any alterations in pricing regulations or reforms could lead to a substantial change in the revenue streams for companies operating in this sector. Moreover, the uncertainty surrounding the nature and timing of future governmental measures adds to the risk, potentially disrupting business operations and financial stability. As a result, the kidney healthcare sector faces heightened susceptibility to adverse impacts on its business, financial condition, and results of operations due to pricing regulations and associated governmental reforms. However, our company has not faced any such strict regulations enforcements by the regulatory authority since we have started our operations and our company was never subject to price control measures imposed by the Central and state governments during the COVID-19 pandemic.

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

While the company has not encountered any incidents thus far, there exists a potential risk regarding the handling of personal information, including sensitive medical data. The healthcare industry inherently deals with a vast amount of personal and medical information, making it susceptible to data breaches, cyberattacks, or inadvertent disclosure. Any compromise in the security or confidentiality of this data could result in regulatory penalties, litigation,

reputational damage, and loss of trust among patients and stakeholders. Additionally, evolving data protection regulations further heighten the importance of robust cybersecurity measures and compliance frameworks. Despite the absence of past incidents, the company remains exposed to the inherent risks associated with handling personal information, necessitating ongoing vigilance and investment in data protection mechanisms to mitigate potential adverse impacts on its business and reputation.

14. ***An inability to keep pace with technological changes, new equipment, replacement of obsolete equipment and service introductions, changes in patients' needs and evolving industry standards as well as failure or malfunction of our medical or other equipment could adversely affect our business, financial condition and results of operations.***

    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 diagnostic processes, treatments and patient-doctor interactions in telemedicine offerings. Procuring and integrating new services and tools at commercially suitable terms and in a timely and cost-effective manner may be difficult, particularly as market preferences can change rapidly. We may also experience delays or failures at any stage of our service development, introduction or implementation. We cannot assure you that our existing equipment and technologies are error-free, and incapable of malfunctioning. The medical equipment we use as part of our business has a limited life span, and may become obsolete, including by reason of advancement of technology. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, patient dissatisfaction, and damage to our reputation.

    Failures, accidents, defects, improper use or lack of maintenance of our equipment may also lead to injury to our patients and healthcare professionals. 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 to our healthcare professionals and patients as well as damage our reputation. Further, we cannot assure you that we will be able to procure the latest medical equipment and technologies at commercially suitable terms and in a timely manner, or at all. In such case our business, financial condition and results of operations may be materially and adversely affected.

15. ***Any failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may adversely affect the level of trust in our services and market recognition, which could further result in an adverse impact on our business, financial condition and results of operations.***

    We believe that our brand and reputation are critical to our success. Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and, if not properly managed, may negatively impact our brand and reputation, including:

    - our ability to maintain a convenient, standardized and reliable patient experience;
    - our ability to effectively control the quality of service in our clinic and proposed hospital including doctor expertise, friendliness of staff, waiting times and ease of access to doctors, nurses and pharmacists, and to monitor their performance as we continue to expand our network;
    - our ability to increase brand awareness among existing and potential patients through various methods of marketing and promotional activities; and
    - our ability to maintain and renew existing accreditations or to apply for additional accreditations as we expand our network.

    Despite our effort to manage and supervise healthcare professionals in our network, they may fail to meet our requirements and their contractual obligations with us. They may not possess the permits or qualifications required by the relevant laws and regulations at all times, or they may fail to meet other regulatory requirements for their operations. Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior service, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information, in addition to any impact that such development would have on our business, financial condition, and results of operations. We face heightened risks of non-compliance, medical negligence and

professional misconduct with respect to healthcare professionals who do not operate fully under our management and over whom we have limited control. If such claims situation arises, we may become liable for damages and other consequences which may materially and adversely affect our brand, business, reputation, financial condition and results of operations.

16. ***We face competition from other healthcare service providers and an inability to compete effectively could adversely affect our business, financial condition and results of operations.***

We compete with hospitals, clinics, diagnostic chains and other healthcare service providers of varying sizes and specialties. Our competitors also include healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditure on more favourable terms than private healthcare facilities such as us. We compete on the basis of factors such as specialties and other service offerings, quality of healthcare services and professionals, affordability, quality of care, patient satisfaction, brand and reputation. We face competition from players which operate in the same region as us. We also face competition mainly from hospital chains who provide secondary and tertiary healthcare services. The key players in eastern India include Apollo Hospitals Enterprises Limited, Fortis Healthcare Limited, Medica Superspecialty Hospital and AMRI Hospitals Limited (Source: CRISIL Report).

Any increase in competition (including from medical and scientific advances or alternative medicine and therapies available at non-hospitals which could reduce the need for hospitalization or other healthcare services at hospitals) may lead to pricing pressure as well as challenges in talent acquisition. We are required to evaluate and increase our competitive position in each of our markets, for example by offering competitive compensation to healthcare professionals and quality services with competitive rates to our patients. As a result, we may experience lower profitability as we strive to compete with our competitors on all fronts. Existing or new competitors may also price their services at a significant discount to ours or offer greater convenience or better services or amenities than we provide. Our competitors may compete with us for healthcare professionals including doctors. This may result in a higher attrition rate at our clinics network and could negatively impact our ability to register new patients and provide high quality services. Some of our competitors may also have substantially greater financial, technical or other resources than we do, which may enable them to undertake quicker responses to changes in the market demand, with new, alternative or emerging technologies. If we are unable to compete effectively with our competitors, our market share, business, financial condition and results of operations could be materially and adversely affected.

17. ***An inability to maintain optimum levels of doctor-patient ratio at our clinics and our proposed hospitals could adversely affect our business, operations, financial condition and results of operations.***

In order to ensure the quality of our services and smooth functioning at our clinics, maintaining an optimum doctor to patient ratio at our clinics is critical for our operations.

A low doctor patient ratio, meaning that each doctor has to care for a large number of patients, may be associated with several risks, such as: reduced quality and continuity of care, as doctors may have less time and resources to assess, diagnose, treat, and follow up with each patient, leading to potential errors, delays, omissions, or complications, and increased workload and stress for doctors, which may impair their physical and mental health, performance, morale, and satisfaction, and increase the risk of burnout, turnover, absenteeism, or malpractice claims. While a high doctor patient ratio, meaning that each doctor has to care for a small number of patients, may also be associated with several risks, such as: reduced utilization and efficiency of doctors, as doctors may have excess capacity, underuse their skills, or duplicate services, leading to potential over diagnosis or overtreatment, and decreased collaboration and coordination among doctors, who may have less interaction, communication, or integration with other doctors or health professionals, leading to potential fragmentation, isolation, or competition. Any failure to maintain an optimum level of doctor-patient ratio at each of our clinics could adversely affect our business, operations, financial condition and results of operations. For reference, our current doctor-patient ratios are as follows:

Year	Number of Patient Consultations	Number of Doctors (Full Time + Consultants)	Patient to Doctor Ratio
For the period ended 9 months (Dec 31, 2023)	5652	15	377:1
2022-23	6201	10	620:1
2021-22	1069	4	267:1

2020-21	NA	NA	NA

*Note: In the fiscal year 2021, the company did not have direct patient interactions. Despite this, revenue earnings and profit were generated as the company operated its machines within third-party hospitals, using their premises for service delivery.

18. Any failure to provide quality medical treatment and service to our patients and any lapses on part of our medical staff may adversely affect the reputation of our hospitals, and as a result, our business, financial condition and results of operations.

Healthcare quality is measured by certain factors, including the quality of medical care, doctor expertise, friendliness of staff, waiting times and ease of access to our doctors. Accordingly, our clinics' reputation and business depend on our ability to provide quality medical treatment and service to our patients. If we are unable to provide high quality services to our patients or fail to maintain a high level of patient satisfaction or experience a high rate of medical malpractice suits, our brand or reputation could be damaged.

Owning and operating clinics / medical facilities entails a number of operational, financial and reputational risks that could impair its performance and expose it to potential claims, litigation, regulatory actions, sanctions, or negative publicity. These risks and challenges include, but are not limited to:

- Medical errors, malpractice, negligence, or misconduct by our medical staff or by third parties that provide products or services to our clinics, such as diagnostic tests, drugs, devices or equipment.
- Adverse events, complications, infections, injuries, or deaths of patients resulting from our treatment or service, or from the use of defective or contaminated products or services supplied by third parties.
- Failure to comply with applicable laws, regulations, standards, guidelines, or policies relating to quality, safety, accreditation, certification, licensing, reporting, disclosure, privacy, security or billing of medical services, or to maintain adequate records, documentation, or evidence of such compliance.
- Failure to monitor, supervise, train, evaluate, or retain qualified, competent, and motivated medical staff, or to address any performance, conduct, or ethical issues that may arise among them.
- Failure to manage or mitigate any reputational damage, loss of trust, or loss of market share that may result from any of the above risks or challenges, or from any negative publicity, media coverage, social media activity, or public opinion that may arise in relation to our performance, practices or incidents.

Any of these risks or challenges could adversely affect our reputation, business and profitability as well as our ability to achieve our strategic objectives. There can be no assurance that we will be able to prevent, detect or correct any of these risks or challenges, or that we will be able to maintain or enhance our reputation and business in the face of any of these risks or challenges.

19. Our insurance coverage may not be sufficient to cover all possible economic losses, which could have an adverse effect on our business, financial condition and results of operations.

Our operations are subject to inherent risks of medical negligence, malpractice, personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance policies to cover various risks customary to our industry.

Some of our claims could exceed the scope of the coverage in effect or coverage of particular claims could be denied. We believe our liability insurance has been adequate in the past but there can be no assurance that our insurance coverage will be sufficient to cover all future claims. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our financial condition and results of operations may be adversely affected. Additionally, such insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. If we were to make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance, our business, financial condition and results of operations could be adversely affected.

20. An inability to protect our intellectual property rights, or any exposure to misappropriation and infringement claims by third parties, could have an adverse effect on our business, reputation, financial condition and results

of operations.

We rely on our branding and intellectual property rights for the success of our business and in order to protect our intellectual property, we obtain appropriate statutory registrations. As of January 31, 2024, we have 8 (eight) registered trademarks under the Trademarks Act, 1999. For further details in relation to our intellectual property approvals, see "*Our Business – Intellectual Property*" on page 138.

Our failure to register or protect our intellectual property rights may undermine our brand and hinder the growth of our business. If any of our confidential or proprietary information were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed.

Successful infringement claims against us could result in significant monetary liability. Our defence of any such claim, regardless of its merit, could also be time consuming and divert management resources. In addition, resolution of claims may require us to cease using those rights altogether. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand.

21. In the past, there have been discrepancy and the instances of delays in filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. Following table shows the delays held in the past three FYs and the nine months stub period ended on 31st March, 2023:

SL. No.	Form	SRN	Date of Event	Due Date	Filling Date	Delay (No. of days)
1.	ADT-1	F52214244	30/09/2022	14/10/2022	08/12/2022	55 days
2	AOC-4	F38375853	30/09/2022	29/10/2022	01/11/2022	3 days
3.	ADT-1	F87591921	15/11/2023	29/11/2023	12/12/2023	13 days
4.	DPT-3	AA6640702	31/03/2020	30/06/2020	18/01/2024	1297 days
6.	DPT-3	AA6644926	31/03/2021	30/06/2021	18/01/2024	932 days
7.	DPT-3	AA6645089	31/03/2022	30/06/2022	18/01/2024	475 days
8.	DPT-3	AA6327179	31/03/2023	30/06/2023	06/12/2023	159 days
9.	DIR-12	AA6605865	03/10/2023	01/11/2023	12/01/2024	72 days
10.	DIR-12	AA6374405	01/10/2023	31/10/2023	13/12/2023	43 days
11.	DIR-12	AA6509911	01/12/2023	31/12/2023	05/01/2024	5 days
12.	INC-27	AA6973280	26/12/2023	24/01/2024	01/03/2024	37 days

No show cause notice in respect to the above has been received by our Company till date and except as stated in this Prospectus, 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 effect on our results of operations and financial position.

22. Our patients may contract serious communicable infections or diseases at our clinics due to the risks typically associated with the operation of medical care facilities.

Our operations involve the treatment of patients, these patients may be in having infectious diseases. Therefore, people may contract serious communicable diseases during their visit at our clinics, which could result in significant claims for damages against us and, as a result of reports and press coverage, damage to our reputation. For example, diseases or infections such as tuberculosis and COVID-19 may pose risks. Further, our employees and other healthcare professionals are also susceptible to such diseases and their infection could significantly reduce the treatment and care capacity at our hospitals. In addition to claims for damages, any of these events may lead directly to limitations on the activities of our hospitals as a result of quarantines, partial or temporary closure of our hospitals, and regulatory restrictions on, or the withdrawal of, permits and authorizations. Any of these factors could have a material adverse effect on our reputation and business. However, our company has not faced any such incidence in the past.

23. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business and reputation.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls commensurate with the size and complexity of our operations. 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. Moreover, given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Despite our efforts, there remains a possibility that our actions may not consistently ensure effective internal checks and balances, especially given the high volume of transactions we handle. Furthermore, errors within our systems may be repeated or compounded before detection and rectification. We acknowledge the need for continual modification and enhancement of our financial and management control processes, reporting systems, and compliance procedures to align with our evolving business needs. However, even with these improvements, we cannot guarantee the elimination of all risks. In the event of any weaknesses in our internal controls, our ability to manage operations effectively could be compromised, potentially leading to inaccuracies in financial reporting. It's important to note that to date, the company has not experienced such lapses or failures resulting from human error. Nonetheless, we remain committed to upholding the integrity of our internal control systems to maintain investor confidence and safeguard the value of our Equity Shares.

24. Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders. However, the Company Secretary of the Company Mr. Sougata Sengupta is not holding in any shares of the company as on date of this Prospectus.

25. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 85.02% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

26. 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 through book building mechanism. The average cost of acquisition of shares is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Dr. Pratim Sengupta	1,00,00,000	0.50

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

As of December 31, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 190.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

28. We use highly flammable materials in our activities which expose us to the risk of loss due to fire. Any fire accidents may have a material adverse effect on our business, financial condition and results of operations.

We store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials at all of our clinics. 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 and 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 clinics. Further, in the event of such an incident, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses for which we become liable. In addition, any such incidents of fire may result in significant litigation, losses to property and/or loss of life and disrupt our use of our facilities to conduct our operations, thereby adversely affecting our business, financial condition and results of operations. However, our company has not faced any such incidence in the past.

29. Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters could have a material adverse effect on our business and results of operations.

As of the date of this Prospectus, one of our Promoter Dr. Pratim Sengupta maintain associations with entities engaged in business activities similar to those of our company by performing kidney transplant surgeries in two hospitals in his personal capacity namely ILS Hospital (Dum Dum) & Bellevue Clinic as an Independent Practicing Doctor. This situation inherently raises concerns regarding potential conflicts of interest between our company and our Promoters. Notably, we have not established a non-compete arrangement with our Promoters to mitigate these conflicts, as the profession of doctors comes under the purview of Noble Professional, as it is a lifesaving profession, hence our company cannot enter into any non-competent agreement.

The absence of a non-compete agreement introduces uncertainty regarding our ability to effectively manage and resolve conflicts of interest as they arise. While we endeavor to maintain transparency and fair dealings within our organization, the existence of competing business interests may lead to situations where the priorities of our company and our Promoters diverge. Such conflicts could manifest in various forms, including strategic decision-making, resource allocation, or market competition.

It is essential to recognize that while efforts may be made to prevent conflicts of interest, their occurrence cannot be entirely eliminated. Consequently, there is no guarantee that conflicts will not arise in the future, nor can we assure stakeholders that we will be able to resolve such conflicts satisfactorily without adversely affecting our business or operations.

30. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 77 of this Prospectus.

31. ***We may face difficulties in implementing our strategies including our expansion and diversification plans of entering new geographical areas, development and commercialization of new products.***

We may face difficulties in implementing our strategies including our expansion and diversification plans of entering into new geographical areas and development and setting up of new manufacturing unit due to various factors such as entry barriers, stringent rules and regulations, fierce competition in the new markets, inadequacy of funds for expansion, high cost of debt that may be required for expansion and diversification. Implementation of our strategies may pose significant challenges to our administrative, financial and operational resources and additional risks that our Company may not be able to foresee. Failure to successfully implement some or all of our key strategic initiatives in an effective and timely manner may adversely affect our future business prospects. For further details on our business strategies, kindly see the chapter titled "*Our Business*" beginning on page 120 of this Prospectus.

32. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue size is less than ₹ 10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

33. ***Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise an amount of ₹2,615.34 lakhs towards funding the capital expenditure for one hub multi-speciality hospital at Madhyamgram, Kolkata. Our Board will have flexibility in temporarily investing the Net Proceeds as well as it's inter se allocation across various heads under the setting up of the proposed one hub multi-speciality hospital and purchase of equipment, as disclosed in the section titled "*Objects of the Issue*" on page 77.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

34. The requirement of funds in relation to the objects of the Issue has not been appraised.

We intend to use the proceeds of the Issue for the purposes described in the section titled "*Objects of the Issue*" on page 77. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

35. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 173 of this Prospectus.

36. 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. 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.

37. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In

addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

38. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

39. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India 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 until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

40. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

41. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

42. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the textile sector;
- adverse media reports about us or the Indian textile sector;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

43. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Any instance of disinvestments of Equity Shares by our Promoter 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 sale of Equity Shares might occur.

EXTERNAL RISK FACTORS

45. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 ("**Finance Act**"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("**PDP Bill**") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India ("**MoEIT**") has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

46. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, our business activities and manufacturing unit is located in Ranchi, Jharkhand, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the textile markets.

47. Foreign investors are subject to foreign investment restrictions under Indian law.

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

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable

terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

49. 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.

50. 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 of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in textile markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. 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.

51. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

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

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

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

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Upto 45,84,000 Equity Shares aggregating up to ₹ 4,125.6 lakhs.
Out of which:	
Issue Reserved for the Eligible Employees	2,25,600 Equity Shares aggregating up to ₹ 203.04 Lakhs.
Issue Reserved for the Market Maker	2,30,400 Equity Shares aggregating up to ₹ 207.36 Lakhs.
Net Issue to the Public	41,28,000 Equity Shares aggregating up to ₹ 3,715.20 Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 20,64,000 Equity Shares aggregating up to ₹ 1,857.6 lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion)	Upto 41,280 Equity Shares aggregating up to ₹ 37.15 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 7,84,320 Equity Shares aggregating up to ₹ 705.88 lakhs
B. Non-Institutional Portion	Not less than 6,19,200 Equity Shares aggregating up to ₹ 557.28 lakhs
C. Retail Portion	Not less than 14,44,800 Equity Shares aggregating up to ₹ 1,300.32 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,19,02,400 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	1,64,86,400 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 77 of this Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 5, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 7, 2024.*
3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*
4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.*
5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
6) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 200,000 subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation Rs. 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post - Issue paid - up Equity Share capital.*
7) *Our Company, in consultation with the Lead Manager, may offer a discount of 10% of the Issue Price (equivalent of Rs. 9 per Equity Share) to Eligible Employees (as defined in this Prospectus) bidding/applying in the Employee Reservation Portion. Retail Individual Bidders and Eligible Employees must ensure that the Bid Amount, does not exceed Rs. 2,00,000. Retail Individual Bidders and Eligible Employees should note that while filling the "SCSB/Payment Details" block in the Application Form, Retail Individual Bidders and Eligible Employees must mention the Bid Amount*

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 252 and 256, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 245.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Nine months period ended December 31, 2023 and as at and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 174 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 174 and 211, respectively of this Prospectus.

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Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity and liabilities				
Shareholders' funds				
Share capital	59.51	50.00	50.00	1.00
Reserves and surplus	1,332.81	193.76	(0.48)	0.50
	1,392.32	**243.76**	**49.52**	**1.50**
Non-Current liabilities				
Long-term borrowings	-	242.08	246.39	62.59
Deferred Tax Liabilities (net)	-	-	0.71	-
Long-term provisions	5.33	3.21	1.54	0.86
	5.33	**245.29**	**248.64**	**63.45**
Current liabilities				
Short -term borrowings	-	4.31	7.35	6.68
Trade Payables				
- total outstanding dues of micro enterprises				
and small enterprises	-	-	-	-
- total outstanding dues of creditors other than				
micro and small enterprises	221.93	85.96	46.05	31.98
Other current liabilities	190.19	156.92	111.32	5.22
Short-term provisions	220.08	94.87	0.05	4.01
	632.20	**342.06**	**164.77**	**47.89**
Total	**2,029.85**	**831.11**	**462.93**	**112.84**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	259.15	304.96	139.36	5.80
(ii) Capital work-in-progress	19.59	-	189.86	45.32
Non-current investments	934.69	200.00	-	-
Deferred Tax Assets (net)	14.47	8.84	-	0.29
Long term loans and advances	118.03			
Other non-current assets	134.00	22.89	25.30	9.79
	1,479.93	**536.69**	**354.52**	**61.20**
Current assets				
Inventories	31.68	48.43	17.06	2.52
Trade Receivables	30.92	4.18	19.27	-
Cash and cash equivalents	215.69	231.66	60.90	48.22
Short term loans and advances	11.05	0.22	0.21	-
Other current assets	260.58	9.93	10.97	0.90
	549.92	**294.42**	**108.41**	**51.64**
Total	**2,029.85**	**831.11**	**462.93**	**112.84**

Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Nine months ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	1,975.14	1,709.27	342.44	182.48
Other income	14.46	0.24	0.26	0.78
Total Income	**1,989.60**	**1,709.51**	**342.70**	**183.26**
Expenses				
Changes in inventory of pharmacy, drugs and consumables	16.74	(31.37)	(14.54)	(0.67)
Purchases of pharmacy, drugs and consumables	644.27	519.61	162.84	124.53
Employee Benefit Expenses	145.92	113.12	30.91	15.41
Finance Cost	8.20	14.86	1.66	3.15
Depreciation and Amortisation	51.43	78.80	11.14	1.30
Other expenses	663.57	743.38	150.67	27.75
Total expenses	**1,530.13**	**1,438.40**	**342.68**	**171.47**
Profit/(loss) before tax	**459.47**	**271.11**	**0.02**	**11.79**
Tax expense				
Current tax	125.07	86.43	-	3.22
Deferred Tax	(5.64)	(9.56)	1.00	(0.30)
	119.43	**76.87**	**1.00**	**2.92**
Profit/(loss) for the year	**340.04**	**194.24**	**(0.98)**	**8.87**
Earnings per equity share				
Basic and diluted	3.36	1.94	(0.03)	4.44

Restated Statement of Cash Flows

(₹ in Lakhs)

Particulars	Nine months ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities:				
Profit before tax	**459.47**	**271.11**	**0.02**	**11.79**
Adjustment for:				
Depreciation	51.43	78.80	11.14	1.30
Interest Income from Fixed Deposit	-	(0.09)	(0.10)	(0.78)
Sundry Balance Written Off	-	2.94	-	-
Profit from sale of investments	(9.70)			
Interest on loan	0.13	0.80	1.47	2.25
Operating profit before working capital changes	**501.33**	**353.56**	**12.53**	**14.56**
Adjustments for changes in working capital:				
(Increase) / decrease in assets:				
Inventories	16.75	(31.37)	(14.54)	(0.67)
Trade Receivables	(26.74)	15.09	(19.27)	-
Other current assets	(46.06)	2.23	(7.98)	(0.61)
Short-term loans and advances	(10.83)	(0.01)	(0.21)	-
Long-term loans and advances	(118.03)			
Other non-current assets	(111.11)	(0.09)	(22.80)	-
Increase / (decrease) in liabilities:				
Trade Payables	135.97	39.91	14.07	7.70
Long-term provisions	2.12	1.67	0.68	0.86
Short-term provisions	0.14	0.10	0.05	-
Other current liabilities	33.27	45.60	106.10	(1.98)
Cash generated from operations	**376.81**	**426.69**	**68.63**	**19.86**
Income taxes paid (net of refunds)	(204.59)	4.12	(6.90)	2.84
Net cash generated from operating activities (A)	**172.22**	**430.81**	**61.73**	**22.70**
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment	(5.62)	(54.53)	(144.70)	(7.10)
Capital work-in -progress	(19.59)	-	(144.55)	-
Investment in Fixed Deposits	-	-	(2.50)	-
Redemption of Mutual Fund	200.00			
Proceeds from fixed deposits	-	2.50	9.79	-
Investment in Mutual Funds	(924.99)	(200.00)	-	
Interest Income from Fixed Deposits	-	0.13	0.90	0.78
Net cash used in investing activities (B)	**(750.20)**	**(251.90)**	**(281.06)**	**(6.32)**
C. Cash flow from financing activities				
Proceeds/(Repayment) from Borrowings	(246.38)	(7.35)	184.48	30.00
Increase in Share Capital	9.51	-	49.00	
Securities Premium Received	799.01			
Interest paid	(0.13)	(0.80)	(1.47)	(2.25)
Net cash used in financing activities (C)	**562.01**	**(8.15)**	**232.01**	**27.75**
Net increase in cash and cash equivalents (A+B+C)	**(15.97)**	**170.76**	**12.68**	**44.13**
Cash and cash equivalents as at the beginning of the year	**231.66**	**60.90**	**48.22**	**4.09**
Cash and cash equivalents as at the end of the year	**215.69**	**231.66**	**60.90**	**48.22**
Note:				
Cash and bank balances	215.69	231.66	60.90	48.22
Less: Other bank balances	-	-	-	-
Cash and cash equivalents	**215.69**	**231.66**	**60.90**	**48.22**

GENERAL INFORMATION

Our Company was originally incorporated on July 08, 2014 as a Private Limited Company as "Nephro Care India Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 26, 2023 and consequently the name of our Company was changed to 'Nephro Care India Limited' and a fresh certificate of incorporation dated March 5, 2024, was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U85100WB2014PLC202429.

Registered Office of our Company

NEPHRO CARE INDIA LIMITED
Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas -700098 West Bengal, India
Telephone: +91 8017010197
Facsimile: Not Applicable
E-mail: cs@nephrocareindia.com
Investor grievance id: investor@nephrocareindia.com
Website: www.nephrocareindia.com
CIN: U85100WB2014PLC202429

As on date of this Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal, Kolkata, situated at the following address:

Registrar of Companies, West Bengal at Kolkata
Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4,
A.J.C.B. Road, Kolkata- 700 020,
West Bengal, India.
Telephone: +91 332 287 7390
Facsimile: +91 332 290 3795
Website: roc.kolkata@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Dr. Pratim Sengupta	Managing Director	03501703	Amrapalli, 29/10, Harey Kristo Sett Lane, Sinthee. S.O. K–lkata - 700 050, West Bengal, India.
2.	Dr. Pritam Sengupta	Non-Executive Non-independent Director	06795012	29B/1, H. K. Sett Lane, VTC: Sinthee, P.O. Sinthee, District : Kolkata – 700050, State : West Bengal, India.
3.	Alo Sengupta	Independent Director	01264313	30/C, Shyam Nagar Road, South Dum Dum (M) , Bangur Avenue, North 24 Parganas, K–lkata - 700055, West Bengal, India.
4.	Saikat Biswas	Independent Director	01326919	15A Justice Chandra, Madhab Road , Bhawanipur P.S. L.R. Sarani, Kolkata - 700020,West Bengal, India.
5.	Sudip Barman	Independent Director	01982851	Villa No. 5, Silver Oak Prive , Rajarhat Main Road, Bablatala, Kalipark , Rajarhat Gopalpur (M) North 24 Parganas, West –engal - 700136, India
6.	Sutapa Sen	Non-Executive Non-independent Director	08672795	29/10, Hare Krishna Seth Lane, Sinthee, S.O. K–lkata - 700 050, West Bengal, India.

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page 156 of the Prospectus.

Chief Financial Officer

Mr. Tapas Saha, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata,
Bidhan Nagar Sai Complex,
North 24 Parganas -700098 West Bengal, India
Telephone: +91 8017010197
Facsimile: Not Applicable
E-mail: tapassaha@nephrocareindia.com

Chief Executive Officer

Mr. Somnath Chakraborty, is the Chief Executive Officer of our Company. His contact details are set forth hereunder.

Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata,
Bidhan Nagar Sai Complex,
North 24 Parganas -700098 West Bengal, India
Telephone: +91 8017010197
Facsimile: Not Applicable
E-mail: somnathchakraborty@nephrocareindia.com

Company Secretary and Compliance Officer

Mr. Sougata Sengupta, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata,
Bidhan Nagar Sai Complex,
North 24 Parganas -700098 West Bengal, India
Telephone: +91 8017010197
Facsimile: Not Applicable
E-mail: cs@nephrocareindia.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue 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 Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager

CORPORATE CAPITALVENTURES PRIVATE LIMITED
B-1/E-13, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi 110044
Tel: +91 11-41824066;
Email: smeipo@ccvindia.com
Investor Grievances Email id: investor@ccvindia.com
Website: www.ccvindia.com
SEBI Registration: INM000012276
Validity: Permanent

Contact Person: Mrs. Harpreet Parashar

Registrar to the Issue

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East,
Mumbai – 400 059, Maharashtra, India.
Tel: +91 +91-22-6263 8200;
Fax No: +91-22-6263 8299
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration: INR000001385
Contact Person: Mr. Vinayak Morbole

Legal Advisor to the Issue

Adlegus Law Consultants LLP
Advocates & Solicitors
2nd Floor, Moolchand Towers, I-Block, Sector 22, Noida-201301
Telephone: +91 9711914380
Website: www.adlegus.in
Contact Person: Anang Shandilya
Email: support@adlegus.in

Statutory and Peer Review Auditor of our Company

K.K. Chanani & Associates
Chartered Accountant
5/1 Clive Row, 3rd Floor, Room No.78,
Kolkata-700001
Telephone: +91 33 2213 0296
Email: kkca@kkca.net
Contact Person: CA Krishna Kumar Chanani
Membership No.: 056045
Firm Registration No.: 322232E
Peer Review Certificate No.: 014994

Bankers to our Company

The Company does not have any borrowings as the date of this Prospectus , hence there is no Banker to our Company.

Banker to the Issue

Our company has appointed HDFC Bank Limited as the Banker to the Issue.

HDFC Bank Limited
Address – FIG – OPS Department – Lodha, I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai - 400042
Tel – 022-30752927/28/2914
Fax – 022-25799801
Email: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website – www.hdfcbank.com
SEBI Registration: INBI00000063
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

Refund Bank

Our company has appointed HDFC Bank Limited as the Refund Bank to the Issue.

HDFC Bank Limited
Address – FIG – OPS Department – Lodha, I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai - 400042
Tel – 022-30752927/28/2914
Fax – 022-25799801
Email: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website – www.hdfcbank.com
SEBI Registration: INBI00000063
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

Sponsor Bank

Our company has appointed HDFC Bank Limited as the Sponsor Bank to the Issue.

HDFC Bank Limited
Address – FIG – OPS Department – Lodha, I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai - 400042
Tel – 022-30752927/28/2914
Fax – 022-25799801
Email: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website – www.hdfcbank.com
SEBI Registration: INBI00000063
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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 Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum 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.

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated April 08, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated March 23, 2024 on our restated financial information; and (ii) its report dated April 08, 2024on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

Corporate CapitalVentures Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the . Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do .

Changes in Auditors during the last three years

The change in the auditors of our Company since incorporation are as under:

Name of the auditor	Date of change	Reason of change
ABRS & Associates, Chartered Accountant **Flat No. GC, Ground floor, Block B, Amrapali, 29/10, Harey Krishto, Sett Lane, Kolkata-700050** **FRN : 017964C**	Automatic vacation of office on AGM held on September 30, 2022	His Appointment was valid for 5 years and was not renewed, hence it was automatic vacation of office
M Dutta and Associates, Chartered Accountant Rina Bhawan 2nd Floor, Opposite HDFC Bank, Panitanki More, Sevoke Road, Siliguri, West Bengal **Telephone**: +91 8617082553 **Email:** madhusudandatta91@gmail.com **Firm Registration No**.: 330317E	Appointed on September 30, 2022	Appointment of Statutory Auditor of the company, pursuant to expiry of the tenure of the previous auditor.
M Dutta and Associates, Chartered Accountant Rina Bhawan 2nd Floor, Opposite HDFC Bank, Panitanki More, Sevoke Road, Siliguri, West Bengal **Telephone**: +91 8617082553 **Email:** madhusudandatta91@gmail.com **Firm Registration No**.: 330317E	Resigned on 14/11/2023	Resigned as he was not holding a valid peer review certificate.
K.K. Chanani & Associates Chartered Accountant 5/1 Clive Row, 3rd Floor, Room No.78, Kolkata-700001 **Telephone**: +91 33 2213 0296 **Email:** kkca@kkca.net **Contact Person**: CA Krishna Kumar Chanani **Membership No.:** 056045 **Firm Registration No**.: 322232E **Peer Review Certificate No.:** 014994	November 15, 2023	Appointed in casual vacancy caused on account of resignation of the *erstwhile* auditor, on account of not holding a valid peer review certificate.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band of Rs. 85 to Rs. 90 has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and has been advertised in all editions of the Financial Express , an English national newspaper, all editions of Jansatta, a Hindi national newspaper and all Bengali editions of Aajkal, a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Corporate CapitalVentures Private Limited;
- The Registrar to the Issue, in this case being Bigshare Services Private Limited

HDFC Bank as the the Escrow Collection Banks/ Bankers to the Issue, Refund Bank and the Sponsor Bank The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid 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 Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 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, 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. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page 256 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 256 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 256 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Investor Bid date	Thursday 27th June, 2024
Bid/Issue Opening Date	Friday, 28th June, 2024
Bid/Issue Closing Date	Tuesday, 02nd July, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday 03rd July, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday 04th July, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday 04th July, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On Friday, 05th July, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); 'T' being issue closing date. Our Company shall be undertaking this Issue in accordance with the timeline prescribed under SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time.

Such Bid Cum Application Forms 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). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw 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 BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring 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 approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters Corporate CapitalVentures Private Limited and S S Corporate Securities Limited

Pursuant to the terms of the Underwriting Agreement dated June 12th 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Corporate CapitalVentures Private Limited Address: B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 Tel: +91 11 - 41824066; Email: smeipo@ccvindia.com Investor Grievances Email id: investor@ccvindia.com Website: www.ccvindia.com SEBI Registration: INM000012276 Validity: Permanent Contact Person: Mrs. Harpreet Parashar	45,84,000	4,125.60	100%
S S Corporates Securities Limited Address: 3rd Floor, D-Block, NDM -2 Netaji Subash Place, Pitampura Delhi- 110034 Telephone: 011-47003600 Email: info@sscorporate.com Website: www.sscorporate.com SEBI Registration INZ000219533	Nil	Nil	Nil

Contact Person: Harshit Singhal			

**Includes 2,30,400 Equity shares of ₹10.00 each for cash of ₹ 90/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned 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.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated June 12th 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

S.S Corporate Securities Limited Address: 3rd Floor, D-Block, NDM -2 Netaji Subash Place, Pitampura Delhi- 110034 Telephone: 011-47003600 Email: info@sscorporate.com Website: www.sscorporate.com SEBI Registration INZ000219533 Contact Person: Harshit Singhal	Up to 2,30,400 Equity share	Agreement dated – 12th June 2024

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 National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated June 12th 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

S.S Corporate Securities Limited , registered with EMERGE Platform of National Stock Exchange of India Limited 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 National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 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 the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,30,400 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,30,400 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen

as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

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. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

13. 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.

14. 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:

    a. 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.

    b. 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.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which :**		
	2,00,00,000 Equity Shares having face value of ₹ 10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	1,19,02,400 Equity Shares having face value of ₹ 10/- each	1,190.24	-
C.	**Present Issue in terms of this Prospectus[1]**		
	Fresh Issue of upto 45,84,000 Equity Shares of ₹ 10/- each at a price of ₹ 90 per Equity Share	458.40	4,125.60
	Which comprises:		
	2,25,600 Equity Shares of ₹ 10/- each at a price of ₹ 90 per Equity Share reserved as Employees Reservation Portion	22.56	203.04
	2,30,400 Equity Shares of ₹ 10/- each at a price of ₹ 90 per Equity Share reserved as Market Maker Portion	23.04	207.36
	Net Issue to Public of 41,28,000 Equity Shares of ₹ 10/- each at a price of ₹ 90 per Equity Share to the Public	412.80	3,715.2
Out of which			
	A. QIB Portion[4] [5]	Not more than 20,64,000 Equity Shares aggregating up to ₹ 206.40 lakhs	1,857.60
	Of which[2]:		
	(a) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion)	Upto 41,280 Equity Shares aggregating up to ₹ 4.12 lakhs	37.15
	(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 7,84,320 Equity Shares aggregating up to ₹ 78.43 lakhs	705.88
	B. Non-Institutional Portion	Not less than 6,19,200 Equity Shares aggregating up to ₹ 61.92 lakhs	
	C. Retail Portion	Not less than 14,44,800 Equity Shares aggregating up to ₹ 144.48 lakhs	
D.	**Paid-up Share Capital after the Issue**		
	1,64,86,400 Equity Shares of ₹ 10/- each	1,648.64	
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	3,667.20	

[1] The present Issue has been authorized pursuant to a resolution of our Board dated March 5, 2024 and pursuant to a special resolution of our Shareholders passed in an Extraordinary General Meeting dated March 7, 2024 under Section 62(1)(c) of the Companies Act, 2013.

[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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 20,00,00,000 (Rupees Twenty crore only) divided into 2,00,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
November 27, 2021	₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each	₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each	EGM
October 11, 2023	₹50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each	₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each	EGM

NOTES TO THE CAPITAL STRUCTURE

1) **Share Capital History of our Company:**

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation*	10,000	10	10	Other than cash	Subscription to Memorandum of Association (1)	10,000	1,00,000
November 27, 2021	4,90,000	10	10	Cash	Right Issue (2)	5,00,000	50,00,000
December 11, 2023	95,120	10	850	Cash	Preferential Allotment(3)	5,95,120	59,51,200
March 8, 2024	1,13,07,280	10	NA	Other than cash	Bonus Issue(4)	1,19,02,400	11,90,24,000

**Our Company was incorporated on July 8, 2014.*

(1) Subscription of to the MOA for the total of Equity Shares by Dr. Pratim Sengupta (8,000 Equity Shares) and Pritam Sengupta (2,000 Equity Share).
(2) Right Issue of Equity Shares to Dr. Pratim Sengupta (4,90,000 Equity Shares).
(3) Preferential Allotment of 95,120 Equity Shares to following persons/ entities:

S. No.	Name of allottee	No. of shares allotted
1.	Dr. Pradyot Sengupta	2,400
2.	Shila Sengupta	2,400
3.	Prasenjit Sengupta	1,200
4.	Rini Sengupta	640
5.	Biswapratim Sengupta	240
6.	Biplab Sengupta	1,200
7.	Deepak Shantilal Parekh & Smita Deepak Parekh	1,760
8.	Bharat Dhirajlal Shah	1,760
9.	Rajendra Murlidhar Agarwal	1,200
10.	Piyush Ashra	1,200
11.	Govardhan Gupta	1,200
12.	Tapas Saha	1,120
13.	Tapas Roy	1,200
14.	Rakesh Khan	1,200
15.	Arnab Majumder	1,120
16.	Somnath Chakraborty	1,120

S. No.	Name of allottee	No. of shares allotted
17.	Kaushik Majumdar	160
18.	Sanjay Kakra	160
19.	Amit Jaiswal	160
20.	Jayanta Bose	1,200
21.	Ranita Bose	1,200
22.	Banolata Bose	1,200
23.	A H Savlani	560
24.	Abhishek Narbaria	800
25.	Abhishek Rameshkumar More	2,720
26.	Amit Kumar	2,400
27.	Amogh Girish Brahme	960
28.	Amol Tukaram Pawar	160
29.	Ankita Chopra	560
30.	Anshul Abhishek	160
31.	Archana Amar Mule	160
32.	Makhijani Ashish Surjeet & Rinku Mohan Savlani	560
33.	Axe Fortune Capital Advisors LLP	720
34.	Brian Andre Dsouza	1,760
35.	Chirag Karsandas Bathia	2,000
36.	Deepak Agashe HUF	1,440
37.	Devanathan Govindarajan	1,200
38.	Dhananjay Pundlik Wakudkar	160
39.	Gorkey patwal	480
40.	Guhapriya Sridhar	1,840
41.	H Channa Keshava	560
42.	Himanshu Sharma	160
43.	Jagdish Prashad Sharma	16,000
44.	Jyoti Ketan Vakharia	2,720
45.	Kamaldeep Singh	160
46.	Kannan Krishnamurthi Naidu	880
47.	Keshav G Pawar	160
48.	Ketan Padmakar Vartak	480
49.	Krishna Prasad Pandey	160
50.	Kunaal Deepak Agashe	1,200
51.	Madhuri Ravishankar Iyer	320
52.	Mayur Prakash Kardile	560
53.	Megasec Capital Advisors Private Limited	1,760
54.	Mindscope Services Private Limited	480
55.	Nergis Gaurav Parikh	2,720
56.	Nikhil Rameshkumar Laddha	560
57.	Nimisha Avinash Gorakshakar	560
58.	Pawan Manoj Mohnani	560
59.	Pooja Aakash Savlani	560
60.	Pranav Doctor	560
61.	Pravin Dilip Jagtap	160
62.	Rahul Mohan Savlani	560
63.	Rajendra Irappa Kamble	160
64.	Rashmi Yashdeep Joshi	640
65.	Ravi Nathan Iyer	1,200
66.	Reshma Manoj Mohnani	560
67.	Rohan Vinay Pai	1,440
68.	Roshaan Madhukar Narkedayy	160
69.	Sahadev Tavade	160
70.	Sandeep Shridhar Ghate	2,800
71.	Sanjay Eknath Bhosale	480
72.	Santosh Rajaram Dhanawade	160
73.	Sarod Reality Pvt. Ltd.	2,720
74.	Saroj Pravin Badjate	480
75.	Suhas Vitthal Kunden	560
76.	Sunny Haresh Savlani	560
77.	Uday Madhav Naik	560
78.	Umesh Kumar Sahay	800
79.	Unizon Fintech Private Limited	3,440
80.	Versha Sharma	480
81.	Vinay Vithal Pai	640
82.	Vishal Ulhas Dhumal	880
83.	Winner Impex Pvt Ltd	560
84.	Yassir Muksood Mullani	160
	Total	**95,120**

[(4)] *Bonus Allotment of 95,120 Equity Shares to following persons/ entities:*

Sr. No.	Name of allottees	No of shares held
1	Pratim Sengupta	95,00,000
2	Pradyot Kumar Sengupta	45,600
3	Shila Sengupta	45,600
4	Prasenjit Sengupta	22,800
5	Rini Sengupta	12,160
6	Biswapratim Sengupta	4,560
7	Biplab Sengupta	22,800
8	Deepak Shantilal Parekh	33,440
9	Bharat Dhirajlal Shah	33,440
10	Rajendra Murlidhar Agarwal	22,800
11	Piyush Ashra	22,800
12	Govardhan Gupta	22,800
13	Tapas Saha	21,280
14	Tapas Roy	22,800
15	Rakesh Khan	22,800
16	Arnab Majumder	21,280
17	Somnath Chakraborty	21,280
18	Kaushik Majumder	3,040
19	Sanjay Kakra	3,040
20	Amit Jaiswal	3,040
21	Jayanta Bose	22,800
22	Ranita Bose	22,800
23	Banolata Bose	22,800
24	A H Savlani	10,640
25	Abhishek Narbaria	15,200
26	Abhishek Rameshkumar More	51,680
27	Amit Kumar	45,600
28	Amogh Girish Brahme	18,240
29	Amol Tukaram Pawar	3,040
30	Ankita Chopra	10,640
31	Anshul Abhishek	3,040
32	Archana Amar Mule	3,040
33	Makhijani Ashish Surjeet	10,640
34	Axe Fortune Capital Advisors LLP	13,680
35	Brian Dsouza	33,440
36	Chirag Karsandas Bathia	38,000
37	Deepak Agashe HUF	27,360
38	Devanathan Govindarajan	22,800
39	Wakudkar Dhananjay Pundlik	3,040
40	Gorkey patwal	9,120
41	Guhapriya Sridhar	34,960
42	H Channa Keshava	10,640
43	Himanshu Sharma	3,040
44	Jagdish Prashad Sharma	3,04,000
45	Jyoti Ketan Vakharia	51,680
46	Kamaldeep Singh	3,040
47	Kannan Krishnamurti Naidu	16,720
48	Keshav G Pawar	3,040
49	Ketan Padmakar Vartak	9,120
50	Krishna Prasad Pandey	3,040
51	Kunaal Deepak Agashe	22,800
52	Madhuri Ravishankar Iyer	6,080
53	Mayur Prakash Kardile	10,640
54	Megasec Capital Advisors Private Limited	33,440
55	Mindscope Advisors LLP	9,120
56	Nergis Gaurav Parikh	51,680
57	Nikhil Rameshkumar Laddha	10,640
58	Nimisha Gorakshakar	10,640
59	Pawan Manoj Mohnani	10,640
60	Pooja Aakash Savlani	10,640
61	Pranav Navinchandra Doctor	10,640
62	Pravin Dilip Jagtap	3,040
63	Rahul Mohan Savlani	10,640
64	Rajendra I Kamble	3,040
65	Rashmi Yashdeep Joshi	12,160
66	Ravi Nathan Iyer	22,800
67	Reshma Manoj Mohnani	10,640
68	Rohan Vinay Pai	27,360

Sr. No.	Name of allottees	No of shares held
69	Roshaan Narkedayy	3,040
70	Sahadev B Tavade	3,040
71	Sandeep Shridhar Ghate	53,200
72	Sanjay Bhosale	9,120
73	Santosh Dhanawade	3,040
74	Sarod Reality Private limited	51,680
75	Saroj Pravin Badjate	9,120
76	Suhas Vitthal Kunden	10,640
77	Sunny Haresh Savlani	10,640
78	Uday Madhav Naik	10,640
79	Umesh Kumar Sahay	15,200
80	Unizon Fintech Private Limited	65,360
81	Versha Sharma	9,120
82	Vinay Vithal Pai	12,160
83	Vishal Dhumal	16,720
84	Winner Impex Pvt Ltd	10,640
85	Yassir Muksood Mullani	3,040
	Total	**1,13,07,280**

2) **Preference Share capital history of our Company**

Our Company has not issued any issued preference shares since incorporation.

3) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
March 8, 2024	1,13,07,280	10	N.A.	Bonus issue in the ratio of 19 bonus equity shares for every one fully paid up Equity Share held on March 8, 2024, authorised by our Board, pursuant to a resolution passed at its meeting held on March 5, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on March 7, 2024.	Nil	Bonus issued out of Free Reserves and Profit & Loss Account

4) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Whether part of Promoter Group	Name of allottees
December 11, 2023	95,120	10	850	Preferential Allotment	Dr. Pradyot Kumar Sengupta, Ms. Shila Sengupta and Mr. Prasenjit Sengupta are the part of promoter group. They were allotted 6000 Equity Shares in total.	Please refer to "*Share Capital History of our Company - Equity Share Capital*", for details of list of allottees.
March 8, 2024	1,13,07,280	10	NA	Bonus Issue (19:1)	Dr. Pratim Sengupta is the promoter and Pradyot Kumar Sengupta, Shila Sengupta and Prasenjit Sengupta,	

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Whether part of Promoter Group	Name of allottees
					are the part of promoter group. They were allotted Bonus shares on their respective holding on the date 08/03/2024	

7) Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (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 shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoters and Promoter Group	9	1,01,20,000	-	-	1,01,20,000	85.02%	1,01,20,000	-	85.02%	-	-	-	-	-	-	1,01,20,000
(B)	Public	86	17,82,400	-	-	17,82,400	14.98%	17,82,400	-	14.98%	-	-	-	-	-	-	17,81,760
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**95**	**1,19,02,400**	**-**	**-**	**1,19,02,400**	**100.00**	**1,19,02,400**	**-**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,19,01,760**

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

8) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Dr. Pratim Sengupta	1,00,00,000	84.02
2.	Jagdish Prashad Sharma	3,20,000	2.69
Total		**1,03,20,000**	**84.02**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days priors to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Dr. Pratim Sengupta	1,00,00,000	84.02
2.	Jagdish Prashad Sharma	3,20,000	2.69
Total		**1,03,20,000**	**84.02**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Dr. Pratim Sengupta	498,000	99.60
Total		**498,000**	**99.60**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Dr. Pratim Sengupta	498,000	99.60
Total		**498,000**	**99.60**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) 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 whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture 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.

10) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Dr. Pratim Sengupta

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Dr. Pratim Sengupta										
On Incorporation	Subscription to Memorandum of Association	Cash	8,000	10	10	0.07%	0.05%	0.05%	-	-
November 27, 2021	Right Issue	Cash	4,90,000	10	10	4.12%	2.97%	2.97%	-	-
January 11, 2024	Transfer from Pritam Sengupta	Gift	2,000	10	Nil	0.02%	0.01%	0.01%	-	-
March 8, 2024	Bonus Issue	Other than Cash	95,00,000	10	Nil	79.82%	57.62 %	57.62 %	-	-
	Total		**1,00,00,000**			**84.02%**	**60.66 %**	**60.66 %**		
Dr. Pritam Sengupta										
On Incorporation	Subscription to Memorandum of Association	Cash	2,000	10	Nil	0.02%	0.01%	0.01%	-	-
January 11, 2024	Transfer to Pratim Sengupta	gift	(2,000)	10	Nil	Nil	Nil	Nil	-	-
	Total		**Nil**			**Nil**				
Dr. Sutapa Sen										
Nil										

11) As on the date of the Prospectus, the Company has Ninety-Three (93)) members/shareholders.

12) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1.	Dr. Pratim Sengupta	1,00,00,000	84.02	1,00,00,000	60.66
2.	Dr. Pritam Sengupta	Nil	-	-	-
3.	Dr. Sutapa Sen	Nil	-	-	-
Promoters' Group					
4.	Dr. Pradyot Kumar Sengupta	48,000	0.40	48,000	0.29
5.	Dr. Shila Sengupta	48,000	0.40	48,000	0.29
6.	Prasenjit Sengupta	24,000	0.20	24,000	0.15
7.	Mrs. Chandrima Goswami	Nil	-	-	-
8.	Ms. Pragya Sengupta	Nil	-	-	-
9.	Mrs. Arunima Chattopadhya	Nil	-	-	-
Total		**1,01,20,000**	**85.02**	**1,01,20,000**	**61.39**

13) Our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with Stock Exchange, except as disclosed in note no. 2 and 4 of the notes to capital buildup as disclosed above.

14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have 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 (06) months immediately preceding the date of filing of the Prospectus.

15) **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

The Company has three Promoters, Dr. Pratim Sengupta, Dr. Pritam Sengupta and Dr. Sutapa Sen. Dr. Pratim Sengupta is holding 100,00,000 Equity Shares in the Company, whereas other promoters are holding Nil Equity Shares in the Company. The total post issue capital of the Company will be 1,64,86,400 Equity Shares. Hence promoters' contribution will be 20% of the total issued capital i.e. 32,97,280 Equity Shares, the build-up for the same is as follows:

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Dr. Pratim Sengupta							
32,97,280	Bonus Issu	March 8, 2024	10/	Nil	Other than cash	20%	3 Year
TOTAL	32,97,280					**20%**	

***** *Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"***Details of the Build-up of our Promoters' shareholding***"** on page 65.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters

prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

19) 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.

20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

21) 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.

22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

24) 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.

25) Lead Manager to the Issue viz. Corporate CapitalVentures Private Limited and its associates do not hold any Equity Shares of our Company. However, Mr. Jagdish Prasad Sharma, immediate relative of Mr. Kulbhushan Parashar, director of Corporate Capitalventures Private Limited is holding 3,20,000 equity shares aggregating to 2.69% of the pre issue capital, further based on post issue capital his holding will become 1.94%.

26) Our Promoters and the members of our Promoter Group will not participate in the Issue.

27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Dr. Pratim Sengupta	1,00,00,000	84.02	1,00,00,000	60.66
2.	Mr. Tapas Saha	22,400	0.19	22,400	0.14
3.	Mr. Somnath Chakraborty	22,400	0.19	22,400	0.14
	Total	**1,00,44,800**	**84.40**	1,00,44,800	60.94

28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Issue Procedure"** beginning on page 256 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30) 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.

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

32) 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

34) 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.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 45,84,000 Equity Shares our Company at an Issue Price of ₹ 90per Equity Share.

Fresh Issue

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

(₹ in Lakhs)

Particulars	**Amount**
Gross Proceeds from the Fresh Issue	**4,125.60**
Less: Issue related expenses	**507.56**
Net Proceeds of the Fresh Issue	**3,618.04**

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

1) Setting up of Multi Speciality Hospital in the name of "Vivacity Multi Specialty Hospital" (unit of Nephro Care) at Kolkata (Madhyamgaram), West Bengal; and
2) General Corporate Expenses.

We believe that listing will give more visibility and enhance corporate image of our Company. 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.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 153.

Utilization of Net Proceeds: We intend to utilize the proposed net proceeds in the manner set forth below:

(₹ in Lakhs)

Particulars	**Amount**
Setting up a Multi Speciality Hospital in the name of "Vivacity Multi Specialty Hospital" (unit of Nephro Care) at Kolkata (Madhyamgaram), West Bengal	Upto 2,615.34
General Corporate Expenses*	Upto **1,002.70**
Total Net Proceeds	**3,618.04**

** The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds and internal accrual. In view of the above, we confirm that for our company, the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue and existing identifiable internal accruals, is available with our company, as total project cost is ₹ 3652.03 lakhs, out of which the company has spent ₹ 368.69 lakhs as on May 02, 2024, the balance to be funded from the internal accruals i.e ₹ 668 lakhs is available with the company, as reserves and surplus as on December 31, 2023 were ₹ 1332.81 lakhs. Our company has investment of ₹ 934.69 lakhs as on December 31, 2023 in Mutual Fund and ₹ 215.69 lakhs as Cash and cash equivalents as on December 31, 2023

With regard to the compliance with regulation 230(1)(e) of SEBI ICDR, we hereby confirm and state that as the proposed project is funded from the issue proceeds and internal accrual, the company is not required to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the project proposed to be funded from the issue proceeds. Thus, the Company is compliant with the regulation 230(1)(e) of SEBI ICDR.
s.

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in

the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 28.

DETAILS OF THE OBJECTS OF THE ISSUE

1. SETTING UP A NEW MULTI SPECIALITY HOSPITAL IN THE NAME OF VIVACITY MULTI SPECIALTY HOSPITAL (UNIT OF NEPHRO CARE) AT KOLKATA (MADHYAMGARAM), WEST BENGAL

We are in process of setting up a new Multi Speciality Hospital in the name of Vivacity Multi Specialty Hospital (unit of Nephro Care) at Kolkata (Madhyamgaram), West Bengal, with a project cost of ₹ 3,652.03 Lakhs, which will be part funded by IPO proceeds and part by internal accruals. For the said hospital, Vivacity Multi Specialty Hospital (unit of Nephro Care) has taken property on lease basis. The said lease is for 21 years as per the terms and conditions vide Agreement dated 15th December, 2023.

Vivacity Multi Specialty Hospital ("Vivacity") with proposed 100 beds will provide core services like Cardiology with dedicated CTVS OT and Cath Lab facilities, Urology, Medical Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including best and most experienced renal transplant unit in the east India , Onco surgery, Gastroenterology, Gastrointestinal surgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular biliary Surgery.

The infrastructure at Vivacity is proposed to include 100 inpatient beds including a 30 bedded Critical Care unit having ICU, HDU, RTU and NICU facilities.

Moreover Vivacity will offer an elaborate scope of diagnostic facilities through a central pathological lab to cater to patients across all major disciplines of Pathology supported by superior diagnostic tools. Vivacity also proposes to offer advanced dialysis facilities from our 20 bedded dialysis centre. Vivacity's clinical infrastructure is also proposed to include an advanced OT set up comprising 5 modular operation theatres, one Minor OT and Cath lab with Laminar Air Flow and HEPA Filter.

Moreover, Vivacity will offer special mother and child care services through a dedicated unit and also run 10 OPDs to serve outpatient footfall.

Vivacity shall also integrate its services with the Mukti programme (for details on "Mukti" programme, please refer to page **) for offering overall wellness solutions to patients.

The upgradation and remodelling work for the proposed healthcare hospital is going on in full swing. This unit is expected to commence operations by 1st August, 2024. We have also initiated the equipment procurement process.

We intend to utilize a portion of the IPO net proceeds of up to ₹ 2615.34 Lakhs for setting up of the proposed Vivacity Multi Specialty Hospital and it will be part funded by IPO proceeds and part by internal accruals.

The details of estimated cost for the project are as follows:

(Amount ₹ in Lakhs)

Particulars		Estimated Amount	Expenditure Incurred till May 02, 2024	Balance Amount to be incurred to be funded from internal accruals and IPO proceeds	Funding from Internal Accruals	Funding from IPO
Land & Building	**Building (Leased)**	205.00	80.00	125.00	-	125.00
Civil & Misc. Infra	**Infrastructure**	1,114.01	96.51	1017.5	460.50	557.00
Plant & Machinery	**Central Lab including Transplant Immunology**	394.46	2.43	392.03	140.59	251.44
	Medical Equipment	1,534.79	69.00	1465.79	2.70	1,463.09
	Operation Theatre Set Up	261.53	100	161.53	30.76	130.77
	Non-Medical Equipment	61.75	3.25	58.5	10.71	47.79
Information Technology	**IT Network**	80.49	17.50	62.99	22.74	40.25
Total		**3,652.03**	**368.69**	**3283.34**	**668**	**2,615.34**

The total cost involved in setting up of Vivacity Multi Specialty Hospital has been estimated by our management and is based on the quotations received from third party suppliers/contractors and certified by M/s. K.K.Chanani & Associates (Statutory Auditor of the Company) vide Certificate dated June 19 , 2024 having UDIN 24056045BKBIHQ3770

LAND AND BUILDING

Our Company has taken on lease a running Hospital in the name of ICON Health located at Madhyamgram, Kolkata from Biplab Construction & Finance Private Limited for the period of 21 years. The said hospital contain (Basement + Ground + Five Storeyed) building. The major term and condition of the lease agreement are as follows:

- Lease agreement dated 15th December 2023
- Lease tenor of 21 years
- Monthly rental of ₹ 15 Lakhs with the escalation of 15% every 3 years
- Security Deposit of ₹ 80 Lakhs
- Rent free period of 75 days from the date the agreement

The total cost included towards land and building for the projects are as follows:

Particulars	Amount (Rs in Lakhs)
Security Deposit*	80.00
Lease Stamp Duty**	125.00
Total	**205.00**

** Security deposit cost of Rs. 80 Lakhs has been paid by the company and will not be reimbursed from IPO Proceeds.*

*** Lease Stamp Duty is yet to be executed and its tentative cost of Rs. 125 Lakhs will be Utilized from IPO Proceeds.*

CIVIL WORK

The Civil Cost of our proposed Hospital which consists of repair, renovation and modernisation of existing Hospital Building is estimated to be ₹ 1,114.01 Lakhs by our management. The detailed break-up of Civil Cost is hereunder:

Name of Work	Specification of Work	Supplier Name & Address	Quotation Date	Total Estimated Amount (in Lakhs) including GST	Quotation Validity/Order Placed
Civil Work	Revamp of Floor, Wall, Ceiling etc.	Ground 2 Skye Solutions LLP	29th Feb 2024	586.68	Work Order has been Placed dated April 12, 2024
Electrical Work	Entire Electrical Layout	Ground 2 Skye Solutions LLP	29th Feb 2024	384.10	Work Order has been Placed dated April 12, 2024
HVAC	Entire Air-Compressor Layout	Medi Tech Eng;	16th Feb 2024	39.13	Work Order has been Placed dated Feb 24,2024
Exterior, MGPS Oxygen Line & Plumbing Work	Entire Exterior, Water Pipeline Layout	Ground 2 Skye Solutions LLP;	17th Feb 2024	89.18	Work Order has been Placed dated April 12, 2024
Kitchen Set Up	Entire Kitchen Layout with Equipment	Mondal Enterprise; Shirakole, Baneswarpur, PO Hasimnagar, 24 Parganas (South), WB	29th Jan 2024	14.92	Work Order has been Placed dated Feb 26, 2024
Total				**1114.01**	

Plant & Machinery

The Plant & Machinery Medical Equipment which consists Central Lab including Transplant Immunology, Diagnostic Equipment, Medical Equipment, Laboratory Equipment and Ancillary Support System etc. is estimated to be ₹ 2251 Lakhs based on Quotations received from Suppliers. The detailed break-up of Plant & Machinery is hereunder:

Name of Plant & Machinery		Quotation Date	Supplier Name	Total Estimated Amount (Rs in Lakhs) including GST	Validity	Functions
Central Lab including Transplant Immunology	Hematology	21st Jan 2024	Beckman Coulter - DXH 560;	13.57	Till July 31, 2024	Study the blood and its disorders like Complete Hemogram TC DC, Platelet count, ESR test.
	BIO-Chemistry	21st Jan 2024	Beckman Coulter - AU480; AVANTAR BS450;	47.44	Till August 20,2024	Biochemistry analyzer can be used for liver function, kidney function, blood lipids, diabetes, infection, rheumatism and immunity and other clinical biochemical indicators, and then provide an

Name of Plant & Machinery		Quotation Date	Supplier Name	Total Estimated Amount (Rs in Lakhs) including GST	Validity	Functions
						important scientific basis for the diagnosis, treatment and prevention of disease. For example, we often choose a full set of biochemical tests when conducting medical examinations. This is the use of fully automated biochemical analysis to carry out the test
	Micro-Biology	16th Jan 2024;	Avesta Solutions - Multiple Parts;	101.69	Till July 31,2024	the use of biological, biochemical, molecular or chemical methods for the detection, identification or enumeration of microorganisms in a sample
	Blood Group Gel Card	1st Jan 2024	Tulip Diagnostics (p) LTD. – Matrix Gel Systems;	2.24	July 31,2024	The Gel Card Method uses a gel matrix in microtubes to detect agglutination reactions. This allows for clearer and more reliable results compared to the traditional tube test method
	Immunoassay	01 February 2024 + 11th Sep 2023;	Roche Model Cobas E411 + Avantor Maglumi X3;	57.23	Till July 31,2024	Immunoassay analyzers detect and quantify specific analytes in blood or in samples of body fluids by utilizing immunoassay methodologies
	HPLC Hba1c	10th March 2024	Biogenix Bio-RAD D-10;	10.33	PO has been Placed dated on May 2, 2024	Performing clinical diagnostic analysis on haemoglobin concentration is a common blood test. These types of analyses are performed on a haemoglobin analyzer. Haemoglobin analyzers (also referred to as HbA1c Analyzer) can report the concentration of haemoglobin in a

Name of Plant & Machinery		Quotation Date	Supplier Name	Total Estimated Amount (Rs in Lakhs) including GST	Validity	Functions
						blood or urine sample in g/L, g/dL, or mol/L. HbA1c Analyzers can run tests with samples as small as 1uL in just a few minutes.
	Histopathology	1st Jan 2024;	Leica Biosystems: RM2125RTS; BIOCUT; TP1020; ARCADIA H+C; HISTOCORE DRYER; CM1860UV (MULTIPLE PARTS);	82.51	Till July 31, 2024	Histopathology involves the diagnosis and study of diseases of the tissues by examining tissues and/or cells under a microscope
	Coagulation	17th Jan 2024;	Sysmex India (P) LTD. - CA 101;	1.06	Till July31,2024	This test measures the time necessary to drive the reaction of fibrinogen to fibrin in the presence of thrombin. It measures the integrity of this reaction and isolates an abnormality to either a decrease in normal fibrinogen or an inhibitor to its activation.
	Elisa Reader + Washer	10th Nov 2023;	J Mitra & CO (P) LTD. - ER - 181S;	2.36	PO has been Placed dated on May 2, 2024	ELISA is a common laboratory testing technique that detects and counts certain antibodies, antigens, proteins and hormones in bodily fluid samples. This includes blood, plasma, pee, saliva (spit) and cerebrospinal fluid (CSF). "ELISA" stands for "enzyme-linked immunosorbent assay.
	Electrolyte Analyzer	7th Dec 2023	Labcure Solutions (P) LTD. - ST 200;	0.89	Till July 31, 2024	To measure electrolyte like sodium, potassium, chloride, ionized calcium in blood or urine or csf.
	Other Lab Accessories & Instruments	17th Nov 2023	D S Enterprises - Multiple Parts;	1.71	Till July 31,2024	Like centrifuge, microscope, refrigerator, deep fridge, pipette to

Name of Plant & Machinery		Quotation Date	Supplier Name	Total Estimated Amount (Rs in Lakhs) including GST	Validity	Functions
						collect blood sample etc.
	Transplant Immunology Lab	18th Jan 2024	Immucor India PVT LTD - Multiple Parts;	73.44	Till July 17, 2024	Transplantation is the process of moving cells, tissues or organs from one site to another for the purpose of replacing or repairing damaged or diseased organs and tissues. before we need cross matching test flowcytometry ,donor specific antigen ,PRA test and HLA typing ABCDRDQ
Medical Equipments	MRI Machine	15th Jan 2024	Siemens - Magnetom Free Star (IN);	656.00	Till July13,2024	Magnetic resonance imaging, or MRI, is a non-invasive medical imaging test that produces detailed images of almost every internal structure in the human body, including the organs, bones, muscles and blood vessels. MRI scanners create images of the body using a large magnet and radio waves
	Cath-Lab	27th Dec 2023	Phillips Healthcare - Azurion 5C20;	695.00	Order has been Placed dated Feb 09, 2024	A cath lab is where tests and procedures including ablation, angiogram, angioplasty and implantation of pacemakers / ICDs are carried out. Usually you'll be awake for these procedures. A cath lab is staffed by a team of different specialists, usually led by a cardiologist
	CSSD	2nd Feb 2024	New Science & Surgical - Multiple Parts;	21.39	Work Order has been Placed	Major responsibilities of CSSD includes cleaning, processing and sterilization of surgical instruments, treatment trays and

Name of Plant & Machinery		Quotation Date	Supplier Name	Total Estimated Amount (Rs in Lakhs) including GST	Validity	Functions
					dated April 15, 2024	sets, dressings material, Linen and rubber goods (tubing) etc. It is also responsible for economic and effective utilization of equipment resources of the hospital under controlled supervision.
	Dialysis Machines (20 UNITS)	17th Jan 2024	Vikas Medical Devices - Fresenius 4008S - 20 Units;	162.40	Work Order has been Placed dated April 18, 2024	The dialysis machine is made up of a series of membranes that act as filters and a special liquid called dialysate. The membranes filter waste products from your blood, which are passed into the dialysate fluid
Operation Theatre Set Up	OT SET-UP	1st Jan 2024	New Science & Surgical - Multiple Parts;	164.79	Order has been placed dated Jan 28, 2024	Operation Theatre set up cost
	OT AC & FALSE CEILING	1st Feb 2024	New Science & Surgical - Multiple Parts	7.23	Work Order has been Placed dated April 15, 2024	Operation Theatre Air-compressor & Ceiling cost
	ICCU HDU RTU	1st Feb 2024	New Science & Surgical - Multiple Parts;	89.51	Work Order has been Placed dated April 15, 2024	Critical Unit set up cost
Non-Medical Equipment	RO WATER PLANT	17 th Feb 2024	ECO Protect Services;	6.44	Order has been Placed dated Feb 24, 2024	Reverse osmosis (RO) is a water purification process that removes ions, unwanted molecules and larger particles from drinking water using a partially permeable membrane.
	ETP	28th Jan 2024	Zenith Aquatech - Ultraclean Pstp-25 & Petp-6 Kld;	19.00	Work Order has been Placed dated April 15, 2024	Effluent Treatment Plant * ETP (Effluent Treatment Plant) is a process design for treating the. industrial waste water for its reuse or safe disposal to the environment. • Influent: Untreated

Name of Plant & Machinery		Quotation Date	Supplier Name	Total Estimated Amount (Rs in Lakhs) including GST	Validity	Functions
						industrial waste water
	DG SET - 500 KVA	3rd Feb 2024	Prime Mover Care – Kirloskar;	35.07	Work Order has been Placed dated April 17, 2024	Electricity back up
	Total			**2,252.53**		

The estimated cost of the Plant & Machinery is ₹ 2252.53 Lakhs, out of which ₹ 174.68 Lakhs has been deployed, as on May 02 ,2024, as certified by M/s. K.K. Chanani & Associates (Statutory Auditor of the Company) vide Certificate dated June 19 ,2024, towards Plant and Machineries for the Proposed Project.

IT Equipments

IT Equipment which consists Computers, Servers, Networking System, EPABX System, CCTV etc. is estimated to be ₹ 80.49 lakhs based on Quotations received from Suppliers. The detailed break-up of Office Equipment is hereunder:

IT Equipment	Quotation Date	Supplier Name	Amount (Rs in Lakhs) including GST	Validity
Access Point Set Up – WI FI	31st Jan 2024	Future Technologies - UBIQUTY AP SL PRO WIFI;	8.73	Work Order has been Placed dated April 11, 2024
CCTV Set Up	31st Jan 2024	Future Technologies - Multiple Parts;	4.14	Work Order has been Placed dated April 11, 2024
Desktops	31st Jan 2024	Future Technologies - 80 Units – Assembled;	20.40	Work Order has been Placed dated April 11, 2024
EPABX Set UP	31st Jan 2024	Future Technologies - Multiple Parts;	4.07	Work Order has been Placed dated April 11, 2024
IT Network SET UP	31st Jan 2024	Future Technologies - Multiple Parts;	19.95	Work Order has been Placed dated April 11, 2024
Printers (20 +25 = Total 45 Units)	31st Jan 2024	Future Technologies - HP Laserjet 126NW & 1108;	8.20	Work Order has been Placed dated April 11, 2024
UPS & BATTERY	16th Feb 2024	Future Technologies - UPS 40KVA, Battery;	15.00	Work Order has been Placed dated April 11, 2024
Total			**80.49**	

Other confirmations relating to the proposed expansion:

Our Company has estimation for Civil Works and engaged contractors for Civil Works on work basis. We shall make available all the required materials at site for contractor at our own cost and contractors shall execute the work. Any escalation in Civil Work will be met from Internal Accruals of our Company. We do not intend to purchase any second-hand machinery or equipment. We have placed order some of the machineries and orders for the remaining machineries are to be placed. The quantity of machinery and equipment to be purchased is based on quotations received from suppliers. Some of the machinery/ equipment shall be imported from abroad, payment of which will be made by our Company in Indian Rupee. Further, any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to any of the Objects of the Issue, will be met from internal accruals of our Company.

The proposed Schedule of Implementation for proposed Hospital is as follows:

Particular	Estimated month of

	Commencement	Completion
Civil Works (includes plumbing, paint work, tiles etc)	February 2024	May 2024
Furniture & Fixtures	April 2024	June 2024
Electrical Works	March 2024	June 2024
Fire Fighting Works	March 2024	May 2024
Order of Equipment	March 2024	July 2024
Installation of Equipment	April 2024	July 2024
Trial Run	June 2024	July 2024
Commercial Operation	August 2024	

Infrastructure facilities and utilities:

Power: Our Company meets its power requirements at our registered office from west Bengal State Electricity Distribution Ltd, connected load – 48.14KVA, and the same is sufficient for our day-to-day functioning.

Water: We Are Presently Using the Existing Underground Water Facility and the Quamtam of Water Is Sufficient For Our Present Requirement And Needs Of Water.

Government Approvals:

For a new Multi-Speciality Hospital in the name of Vivacity Multi Specialty Hospital , our company has yet to apply for following licenses and approvals from concerned authorities.

Material Approvals/ Licenses required	Expected Month of	
	Application	Approval
CERTIFICATES FOR VIVA CITY		
1. PLD REGISTRATION	June,2024	July, 2024
2. TRADE LICENSE FOR DRUG	June,2024	July, 2024
3. POLLUTION CONSENT TO OPERATE	June,2024	July, 2024
4. POLLUTION GRANT OF AUTHORISATION	June,2024	July, 2024
5. TLD REGISTRATION	June,2024	July, 2024
6. NARCOTIC DRUG LICENSE	June,2024	July, 2024

2. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy upto ₹ 1,002.70Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately ₹ 507.56 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakhs)

Expenses	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Issue Management Fees	50.00	9.85%	1.21%
Selling and Distribution Fees	206.28	40.64%	5.00%
Underwriting Commission	206.28	40.64%	5.00%
Advertising and marketing expenses	10.00	1.97%	0.24%
Fees payable to Registrar to the Issue	5.00	0.99%	0.12%
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable	0.50	0.10%	0.01%
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs	2.00	0.39%	0.05%
Printing and distribution of issue stationery	2.00	0.39%	0.05%
Others		0.00%	0.00%
a. Listing fees	0.75	0.15%	0.02%
b. NSE Processing	0.25	0.05%	0.01%
c. Book Building software fees	3.50	0.69%	0.08%
d. Other regulatory expenses	10.00	1.97%	0.24%
e. Fees payable to legal counsel	1.00	0.20%	0.02%
f. Miscellaneous	10.00	1.97%	0.24%
Total Estimated Issue Expenses	**507.56**	**100.00%**	**12.30%**

please note that the cost mentioned is an estimate quotation as obtained from the respective parties and it may include GST and excludes, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs Nil for first 50,000/- per successful UPI and Rs 6.5/- thereafter /- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)

S. No.	Particulars	FY2025
1.	Setting up a Multi Speciality Hospital in the name of Vivacity Multi Specialty Hospital (unit of Nephro Care) at Kolkata (Madhyamgaram), West Bengal	Upto 2,615.34
2.	General Corporate Purpose	Upto 1,002.70
	Total Net Proceeds	3,618.04

Fund Deployed and Source of Funds Deployed:

K.K. Chanani & Associates, Chartered Accountants vide their certificate dated June 19 , 2024 have confirmed that as on date May 02, 2024 the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Setting up a Multi Speciality Hospital in the name of Vivacity Multi Specialty Hospital (unit of Nephro Care) at Kolkata (Madhyamgaram), West Bengal	368.69
2.	Issue Expenses	64.56
	Total	**433.25**

Sources of Financing for the Funds Deployed:

K.K. Chanani & Associates, Chartered Accountants vide their certificate dated June 19 , 2024 have confirmed that as on date May 02, 2024 the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)

Particulars	Amount
Internal Accrual (spent Rs. 368.69 Lakhs against the project cost and Rs. 64.56 Lakhs against the Issue Expenses incurred till 02-05-2024)	**433.25**
Total	**433.25**

Appraisal by Appraising Fund:

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down 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.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than ₹10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 8.5 times the face value at the lower end of the Price Band and 9.00 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 120, 28, 174 and 211 respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- We bridge the gap between day care and tertiary care services by addressing unmet needs through a blend of modern medical science and time tested yogic wisdom for overall wellbeing of the patients
- Our technology backbone is robust and supports consistent improvements in the quality and efficiency of our service delivery
- Track record of operating and financial performance and growth
- Professional management and experienced leadership
- Investment in infrastructure, processes and clinical services delivery framework, affordability resulting in a strong value proposition for stakeholders

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 120 of this prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Financial Information"* on page 174. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS[5] *(in ₹)*	Diluted EPS[5] *(in ₹)*	Weight
FY 2020-21	4.44	4.44	1
FY 2021-22	(0.03)	(0.03)	2
FY 2022-23	1.94	1.94	3
Weighted Average	**1.72**	**1.72**	
December 31, 2023	3.36	3.36	

Basic EPS and Diluted EPS is calculated after considering effect of allotments which was made after December 31, 2023 i.e. bonus issue of 1,13,07,280 equity shares allotted on March 8, 2024.

Note:

The ratios have been computed as under:

1. *Basic and diluted EPS: Restated net profit after tax, for the year/ period, attributable to equity shareholders (considering bonus issue) divided by weighted average number of equity shares outstanding during the year/period (bonus issue)*
2. *Basic and diluted EPS are computed in accordance with Accounting Standard 20 – Earnings per share;*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
4. *Basic and diluted EPS for the nine months period ended December 31, 2023 are not annualised*
5. *Earnings Per Share calculations have been reinstated in all the periods after giving effect of bonus 96,03,980 Equity shares.*

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 85to ₹ 90 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted EPS of ₹1.94 as at March 31, 2023	43.81	46.39
b) P/E ratio based on Weighted Average EPS of ₹1.72	49.41	52.33

3. Industry Price / Earning (P/E) Ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	591.33%	1
FY 2021-22	(1.98)	2
FY 2022-23	79.68	3
Weighted Average	**137.74**	
December 31, 2023	24.42	

Return on Net Worth is calculated after considering effect of allotments which was made after December 31, 2023 i.e bonus issue of 1,13,07,280 equity shares allotted on March 8, 2024.

Notes:

i. *Return on Net Worth (%) = Restated net profit after tax, for the year/period, attributable to company (considering bonus issue) divided by Restated net - worth, for the year/period.*

ii. *"Net Worth " is the aggregate value of the paid - up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss +++++++account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation.*

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

5. Net Asset Value (NAV) per Equity Share after giving effect to Bonus Shares

Particulars	*(in ₹)*
December 31, 2023*	11.70
As of March 31, 2023	2.44
As of March 31, 2022	0.50
As of March 31, 2021	0.75
NAV post issue:	
At the lower end of the price band of ₹ 85	32.08
At the higher end of the price band of ₹ 90	33.47
Issue price per share	90

**Net Asset Value is calculated after considering effect of allotments which was made after December 31, 2023 i.e. bonus issue of 1,13,07,280 equity shares allotted on March 8, 2024.*

i. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

ii. *Net Asset Value per share = Restated net-worth at the end of the year/ period divided by number of equity shares outstanding (considering bonus issue) at the end of the year/ period.*

iii. *"Net Worth" is the aggregate value of the paid - up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation*

6. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Financial and Operational Performance Indicators ("KPIs")

Key Performance Indicators

(KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 09, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. K. K. Chanani & Associates Chartered Accountants, by their certificate dated April 09, 2024.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 120 and 211, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	Nine months period ended December 31, 2023#	March 31, 2023#	March 31, 2022#	March 31, 2021#
Revenue from Operations	1,975.15	1,709.27	342.44	182.47
EBITDA	504.64	364.53	12.56	15.46
EBITDA margin (%)	25.55	21.33	3.67	8.47
PAT	340.04	194.24	-0.98	8.87
Profit After Tax Margin (%)	17.22	11.36	-0.29	4.86
Return on Equity (%)	41.57	132.46	-3.84	182.89
Return on capital employed (%)	36.56	71.09	4.13	21.42
Fixed asset turnover ratio	0.97	2.06	0.74	1.62
Net working capital	-82.28	-47.64	-56.36	3.75
Debt to equity ratio	-	1.68	9.95	14.28
Interest coverage ratio	55.27	19.23	0.86	4.50
Operating Cash Flows	172.22	430.81	61.73	22.70

**Not annualised for the nine months period ended December 31, 2023*

#As certified by the Statutory Auditor vide their certificate dated April 9, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated April 09, 2024.

Explanation for the Key Performance Indicators

1. *EBITDA is calculated as profit before tax plus depreciation and finance cost less other income.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
3. *PAT is calculated EBITDA less TAX*
4. *PAT Margin is calculated as profit after tax for the year divided by Revenue from operations.*
5. *Return on Equity is calculated as profit after tax divided by Total Equity.*
6. *Return on Capital Employed is calculated as EBITDA divided by Net Worth + Total Debt.*
7. *Asset turnover ratio is calculated as Revenue from operation divided by Total Assets.*
8. *Net working capital is calculated as current assets less current liability*
9. *Debt to equity ratio is calculated as Total Debt divided by Total*
10. *Interest Coverage ratio is calculated as EBIT divided by interest Expenses.*
11. *Operating cash flow means cash generated from operating activities.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Period		Fiscal					
	31 December 2023		2023		2022		2021	
	Amount (₹ in lakhs)	Percentage of Revenue from operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from operations (%)
OPD	1,285.45	65.08%	1,258.72	73.64%	204.95	59.85%	121.94	66.82%
Pharmacy	689.69	34.92%	450.55	26.36%	137.49	40.15%	60.54	33.18%

Particulars	For the Year ended on March 31			
	Dec 31, 2023	2023	2022	2021
Outpatient Volume (number of invoices)	27,162	21,287	1,381	4,929*
Outpatient Revenue (₹ Lakh)	14,777	1,259	205	122

** During the financial year 2021-22, we remodelled our business configuration and set up our own clinic at Salt Lake. This migration affected the footfall in our initial period of operation at the said clinic.*

Explanation for KPI metrics

KPI	Explanations
Outpatient Volume	Outpatient volume is tracked by the management using outpatient bills, to check number of consultations done and consultations per doctor
Outpatient Revenue	Outpatient revenue is used by the management to track revenue generated from outpatients

j. COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

k. WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 08, 2024, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paidup share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Allotment	No. of Equity Share Allotted	Face Value (₹)	Issue Price	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in Lakhs)
December 11, 2023	95,120	10/-	850/-	Cash	Private Placement	808.52
Weighted Average Cost per share *						₹ 42.50

***Weighted average cost has been calculated at ₹ 42.50/- per share due to issue of bonus shares in the ratio of 19:1 on the said share.**

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

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities orshareholder(s), not older than 3 years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions is not required, are not applicable.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted averagecost of acquisition(₹ per Equity Share)	Weighted average cost of acquisition after Bonus Shares Adjustment. (₹ per Equity Share)	Floor Price (₹85)	Cap Price (₹90)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	850	42.50	**2 Times of the Weighted average cost of acquisition after Bonus Shares Adjustment**	**2.12 Timesof the Weighted average cost of acquisition after Bonus Shares Adjustment**
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% ofthe fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespectiveof the size of the transaction.	N.A.	N.A.	N.A.	N.A.

Explanation for Issue Price being 2.12 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2023, 2022 and 2021.

- Experienced Promoter and management team with strong industry expertise and successful track record.
- Setting up a Multi-Speciality Hospital with advance technology.

l. **Explanation for Issue Price being 9 times price of face value.**

The Issue Price of ₹ 90 has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 28, 120, 211 and 174 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 28 and you may lose all or part of your investment.

m. The Issue Price is 9 times of the Face Value of the Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 28, 120 and 174, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
NEPHRO CARE INDIA LIMITED
Flat No-1JC-18, 5th Floor Sec-III,
Salt lake Kolkata,
Bidhan Nagar Sai Complex,
North 24 Parganas -700098
West Bengal, India

Dear Sir(s),

Sub: Statement of possible Special tax benefit ('the Statement') available to Nephro Care India Limited (Formerly known as Nephro Care India Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Nephro Care India Limited (Formerly known as Nephro Care India Private Limited) ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – Tax Act, 1961 ("Act") as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring

Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Your sincerely,
For K.K.Chanani & Associates
Chartered Accountants
Firm Regn No: 0322232E

Krishna Kumar Chanani
Partner
Membership No: 056045
UDIN: 24056045BKB1FY7880
Place: Kolkata
Date: April 8, 2024

Annexure to the statement of possible Tax Benefits

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

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

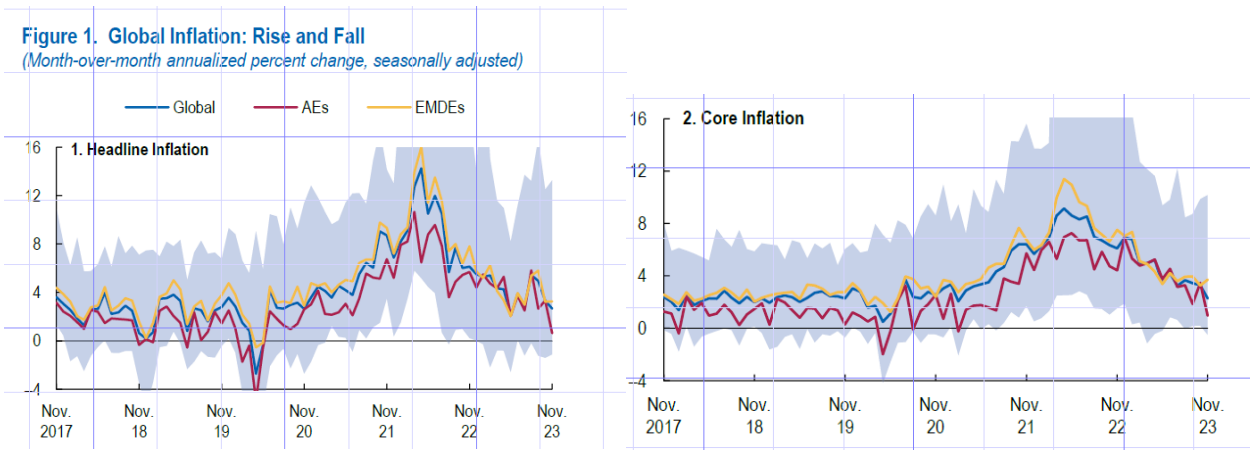
Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The information in this section must be read in conjunction with the sections titled "Risk Factors" and "Our Business" beginning on pages 28 and 120, respectively of this Prospectus.

A MACRO OVERVIEW OF THE GLOBAL ECONOMY

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply- side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their prepandemic (2017–19) paths amid elevated borrowing costs.

Inflation subsiding faster than expected. Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the prepandemic average for both headline and underlying (core) inflation (Figure 1). Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter- over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks— notably those to energy prices—and their associated pass-through to core inflation.1 The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.



Sources: Haver Analytics; and IMF staff calculations.

Note: The figure plots the median of a sample of 57 economies that accounts for 78% of World Economic Outlook world GDP (in weighted purchasing-power- parity terms) in 2023. Vertical axes are cut off at –4% and 16%. The bands depict the 10th to 90th percentiles of inflation across economies. "Core inflation" is the% change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

High borrowing costs cooling demand. To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding postpandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

The Forecast

Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1% in 2023, is projected to remain at 3.1% in 2024 before rising modestly to 3.2% in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3% in 2024 and 3.6% in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3% in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

For advanced economies, growth is projected to decline slightly from 1.6% in 2023 to 1.5% in 2024 before rising to 1.8% in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5% in 2023 to 2.1% in 2024 and 1.7% in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.

- Growth in the euro area is projected to recover from its low rate of an estimated 0.5% in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9% in 2024 and 1.7% in 2025. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected

to drive the recovery. Compared with the October 2023 WEO forecast, however, growth is revised downward by 0.3 percentage point for 2024, largely on account of carryover from the weaker- than-expected outcome for 2023.

- Among other advanced economies, growth in the United Kingdom is projected to rise modestly, from an estimated 0.5% in 2023 to 0.6% in 2024, as the lagged negative effects of high energy prices wane, then to 1.6% in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. The markdown to growth in 2025 of 0.4 percentage point reflects reduced scope for growth to catch up in light of recent upward statistical revisions to the level of output through the pandemic period. Output in Japan is projected to remain above potential as growth decelerates from an estimated 1.9% in 2023 to 0.9% in 2024 and 0.8% in 2025, reflecting the fading of one-off factors that supported activity in 2023, including a depreciated yen, pent-up demand, and a recovery in business investment following earlier delays in implementing projects.

- In emerging market and developing economies, growth is expected to remain at 4.1% in 2024 and to rise to 4.2% in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

- Growth in emerging and developing Asia is expected to decline from an estimated 5.4% in 2023 to 5.2% in 2024 and 4.8% in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6% in 2024 and 4.1% in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5% in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.

- Growth in emerging and developing Europe is projected to pick up from an estimated 2.7% in 2023 to 2.8% in 2024, before declining to 2.5% in 2025. The forecast upgrade for 2024 of 0.6 percentage point over October 2023 projections is attributable to Russia's economy. Growth in Russia is projected at 2.6% in 2024 and 1.1% in 2025, with an upward revision of 1.5 percentage points over the October 2023 figure for 2024, reflecting carryover from stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labor market.

- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5% in 2023 to 1.9% in 2024 before rising to 2.5% in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0% in 2023 to 2.9% in 2024 and 4.2% in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to Saudi Arabia and reflect temporarily lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non- OPEC oil exporters), whereas non-oil growth is expected to remain robust.

- In sub-Saharan Africa, growth is projected to rise from an estimated 3.3% in 2023 to 3.8% in 2024 and 4.1% in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker projection for South Africa on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

Source: World Economic Outlook Update, January 2024

GLOBAL HEALTH CARE SECTOR

The global healthcare sector once again faces a year of unprecedented transformation and challenges. Providers worldwide continue to confront the lingering effects of the COVID-19 pandemic, which has led to widespread labor

shortages and rising costs. The sector has also been buoyed by the broader adoption of technology such as artificial intelligence (AI) that can address some of those issues.

At the same time, health inequities persist that could further add to the challenges and costs the sector faces in 2024. Left unaddressed, the cost of health inequities could triple to US$1 trillion by 2040—or about US$3,000 a year for each person.

The integration of AI and machine learning technologies can play a key role in addressing these inequities, if providers work to earn patients' trust and ensure that they take steps to mitigate bias within the technology.

In 2024, AI is expected to play a pivotal role in streamlining administration, diagnosis, treatment, and patient care. From predictive analytics to automating electronic health records, AI can further enhance the precision and efficiency of healthcare delivery.

With the growing global awareness of environmental issues and resource constraints, sustainability has emerged as a critical aspect of the healthcare sector. Health care organizations are adopting sustainable practices to reduce their carbon footprint and ensure responsible use of resources. From green hospital designs to sustainable supply chain management, this report highlights the impact of sustainability on healthcare operations, as well as its potential for cost savings.

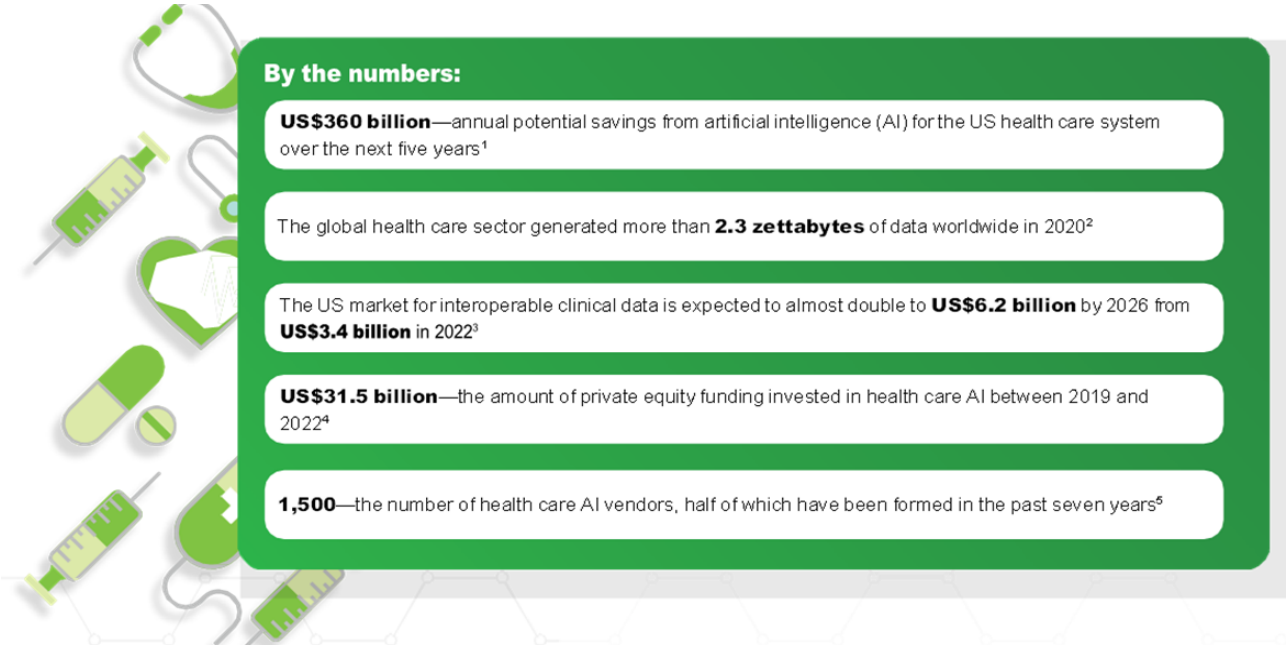
The use of remote technologies and telemedicine adopted during the pandemic are helping to define not just the delivery of care, but also the nature of it. Providers are extending care beyond traditional medical services to encompass holistic social care. This shift is attributed to the growing recognition of the profound connection between the social determinants of health and overall well-being. As a result, providers and policymakers are integrating social care into public health systems to address the multifaceted needs of patients.

As healthcare costs continue to escalate globally, the affordability of care remains a critical concern. Governments, payers, and providers are taking measures to control costs while maintaining the quality and accessibility of healthcare. From value-based care models to innovative pricing structures, these evolving strategies are designed to help ensure cost-effective healthcare delivery.

At the same time, the healthcare workforce is undergoing a significant transformation, driven by evolving patient demographics, technological advancements, and changing care delivery models. Providers worldwide face deep shortages of clinicians, and are taking innovative approaches to improve pay, reduce burnout, and build trust in the healthcare workplace. As providers work to attract, train, and retain a skilled and more adaptable talent pool, the role of telehealth, remote monitoring, and the gig economy are all reshaping healthcare workforce dynamics.

The global healthcare sector stands at a crossroads in 2024, poised for profound changes. The future of global healthcare is likely to be shaped by innovation, sustainability, social care integration, cost management, and workforce adaptation.

Transforming Healthcare with Artificial Intelligence

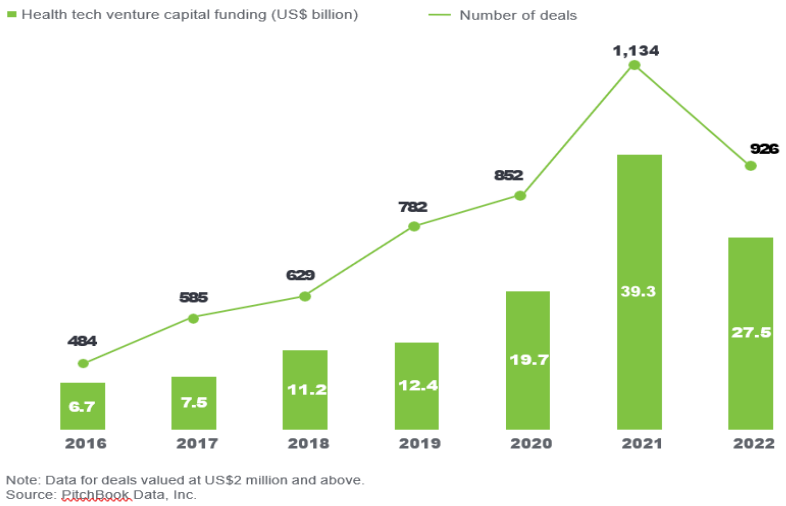


More than three years after the COVID-19 pandemic, many healthcare systems globally are still struggling with its lingering effects. The need to reduce costs and improve access to care—while still confronting a shortage of skilled workers and clinicians—has driven some healthcare systems to adopt emerging technology to fill the gaps.6

Technology offers healthcare organizations a chance to personalize patient interactions and treatment, taking pressures off clinicians for routine care, and enabling them to focus on the procedures that require their expertise and training.

AI and other forms of emerging technology have the potential to streamline both administrative and care processes for healthcare providers. Between 2019 and 2022, investors poured US$31.5 billion in equity funding into healthcare AI, and the industry has consistently been a leader in AI mergers and acquisitions.7 The pandemic drove an increased focus on telemedicine and online portals for acute and wellness care. For the sector and patients to continue benefitting from technology, however, providers should sustain investments in technology—much as hospital systems and operators invested in equipment and offices in the past.

So far, this is happening slowly. Global funding for digital health declined by 3% in the second quarter of 2023, to US$3 billion—the lowest in six years.9 Venture capital funding, which is often considered a barometer of technology investment in the industry, fell about 30% in 2022, to US$27.5 billion from US$39.3 billion. However, the investment levels still outpaced pre- pandemic levels, and overall funding levels continue to accelerate, excluding the boom in 2021 (Figure 1).



Source: 2024 Global Health Care Sector Outlook Navigating transformation

GLOBAL KIDNEY CARE ATLAS

Kidney disease is a significant worldwide public health problem. Acute kidney injury (AKI) and chronic kidney disease (CKD) are linked to high healthcare costs, poor quality of life, and serious adverse health outcomes. Despite this burden, kidney disease is often not included in major chronic disease control strategies, presenting an obstacle when engaging with governments to address kidney diseases.

Global Facts: About Kidney Disease

- 10% of the population worldwide is affected by chronic kidney disease (CKD), and millions die each year because they do not have access to affordable treatment.1
- According the 2010 Global Burden of Disease study, chronic kidney disease was ranked 27th in the list of causes of total number of deaths worldwide in 1990, but rose to 18th in 2010. This degree of movement up the list was second only to that for HIV and AIDS.
- Over 2 million people worldwide currently receive treatment with dialysis or a kidney transplant to stay alive, yet this number may only represent 10% of people who actually need treatment to live.3
- Of the 2 million people who receive treatment for kidney failure, the majority are treated in only five countries – the United States, Japan, Germany, Brazil, and Italy. These five countries represent only 12% of the world

population. Only 20% are treated in about 100 developing countries that make up over 50% of the world population.3

- More than 80% of all patients who receive treatment for kidney failure are in affluent countries with universal access to healthcare and large elderly populations.2
- It is estimated that number of cases of kidney failure will increase disproportionately in developing countries, such as China and India, where the number of elderly people are increasing.2
- In middle-income countries, treatment with dialysis or kidney transplantation creates a huge financial burden for the majority of the people who need it. In another 112 countries, many people cannot afford treatment at all, resulting in the death of over 1 million people annually from untreated kidney failure.3
- In the US, treatment of chronic kidney disease is likely to exceed $48 billion per year. Treatment for kidney failure consumes 6.7% of the total Medicare budget to care for less than 1% of the covered population.1
- In China, the economy will lose US$558 billion over the next decade due to effects on death and disability attributable to heart disease and kidney disease.
- In Uruguay, the annual cost of dialysis is close to $ US 23 million, representing 30% of the budget of the National Resources Fund for specialized therapies.
- In England, according to a recent report published by NHS Kidney Care, chronic kidney disease costs more than breast, lung, colon and skin cancer combined.
- In Australia, treatment for all current and new cases of kidney failure through 2020 will cost an estimated $12 billion.
- In people aged 65 through 74 worldwide, it is estimated that one in five men, and one in four women, have CKD.
- Noncommunicable diseases (such as heart disease, diabetes, or kidney disease) have replaced communicable diseases (such as influence, malaria, or AIDs) as the most common causes of premature death worldwide. An estimated 80% of this burden occurs in low- or middle-income countries, and 25% is in people younger than 60 years.
- Chronic kidney disease is a worldwide health crisis. For example, in the year 2005, there were approximately 58 million deaths worldwide, with 35 million attributed to chronic disease, according to the World Health Organization.
- Chronic kidney disease can be treated. With early diagnosis and treatment, it's possible to slow or stop the progression of kidney disease.

INDIAN ECONOMIC LANDSCAPE

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US$ 861.2 billion), as against Rs. 65.67 trillion (US$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India’s service exports stood at US$ 247.92 billion. Furthermore, India’s overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

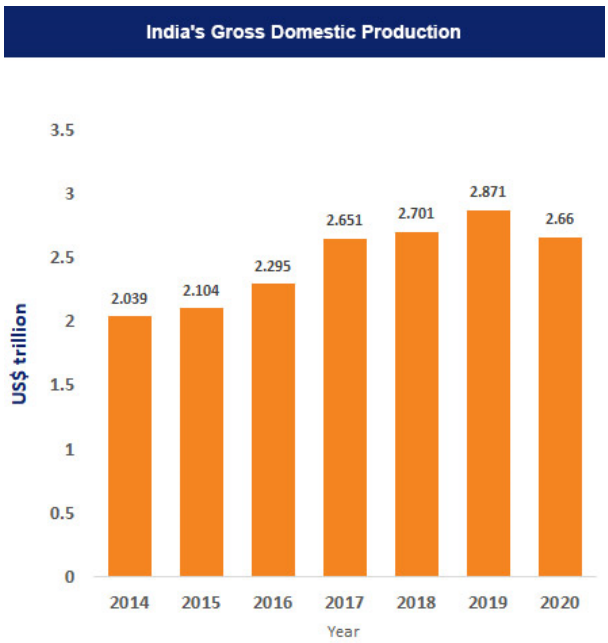
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US$ 861.2 billion), as against Rs. 65.67 trillion (US$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of $ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented

policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 19, 2024, India's foreign exchange reserves stood at US$ 616.14 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in December 2023 stood at US$ 38.45 billion, with total merchandise exports of US$ 505.15 billion during the period of April-December (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- At the beginning of January 2024, the PMI Services comfortably remained in the expansionary zone, registering a value of 61.2.
- In December 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,64,882 crore (US$ 19.80 billion), of which CGST is Rs. 30,443 crore (US$ 3.65 billion), SGST is Rs. 37,935 crore (US$ 4.55 billion).
- Between April 2000–September 2023, cumulative FDI equity inflows to India stood at US$ 953.14 billion.
- In November 2023, the overall IIP (Index of Industrial Production) stood at 141. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 131.1, 139.2 and 176.3, respectively, in November 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.55% in November 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 261,856 crore (US$ 31.5 billion) in India during Aril-December (2023-24).
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

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

SNAPSHOT OF THE INDIAN HEALTHCARE SECTOR

Size & Dimensions of the Indian Healthcare Sector[1]

The healthcare industry value chain in India includes hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The healthcare sector is growing at a brisk pace owing to its strengthening coverage, services, and increasing expenditure by public as well private players.

- The hospital industry in India, accounting for 80% of the total healthcare market, is witnessing a huge investor demand from both global as well as domestic investors. The hospital industry is expected to reach USD 132 Bn by 2023 from USD 61.8 Bn in 2017, growing at a CAGR of 16-17%.
- India ranked 10th in the Medical Tourism Index (MTI) for 2020-2021 out of 46 destinations of the world. The Indian Medical Tourism market size stood at ~USD 6.79 Billion in 2023 and is expected to reach USD 12.64 Billion by 2028 (growing at a CAGR of 13.23%).
- The diagnostics industry in India is currently valued at USD 4 Billion. The share of the organized sector is almost 25% in this segment (15% in labs and 10% in radiology).

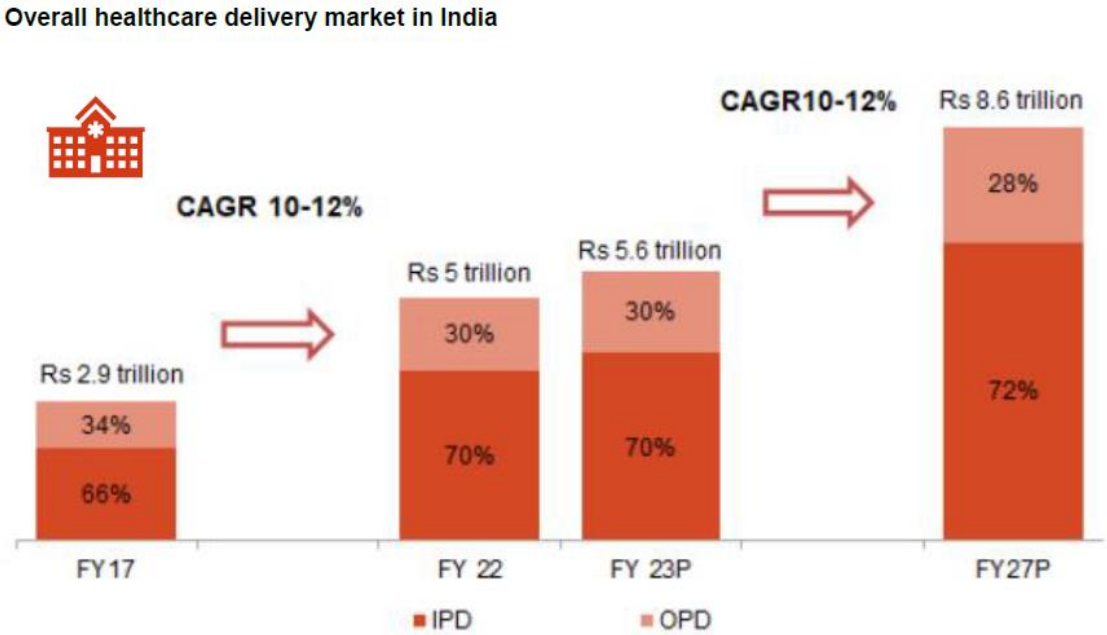
[1] Invest India – the National Investment Promotion and Facilitation Agency

- ~1,60,000 Ayushman Bharat centers, which aim at providing primary healthcare services to communities closer to their homes, are operational in India.
- As a part of its efforts to provide access to high quality yet affordable healthcare to the masses, the Government of India has created more than 450 Million Ayushman Bharat Health Account (ABHA) IDs, registered 2,19,546 Health Facilities and on-boarded around 2,28,794 Healthcare Professionals boarded under the Ayushman Bharat Digital Mission (ABDM).

INDIAN HEALTHCARE DELIVERY MARKET POISED FOR ROBUST GROWTH IN THE MEDIUM TERM[2]

Breaching pre-covid level in FY22, expert agencies expect the Indian healthcare delivery industry to post healthy 10-12% compound annual growth rate between fiscals 2022 and 2027, driven by long term structural factors, strong fundamentals, increasing affordability and potential of the Ayushman Bharat scheme.

Source: CRISIL Research, April 2023



Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.

Healthcare delivery industry estimated at ~Rs 5.6 trillion in fiscal 2023

CRISIL Research estimates the Indian healthcare delivery market at ~Rs 5.5 - 5.7 trillion in value terms by end of fiscal 2023, with growth being contributed by stabilization of regular treatments, surgeries and OPD amid minimization of disruption due to the pandemic and expansion of ARPOB for the sector. A potential upside is also expected from picking up of high realization medical tourism as international travel restrictions are relaxed. Within the overall healthcare delivery market, the in-patient department (IPD) is expected to account for nearly 70% (in value terms), while the balance is to be catered by the out-patient department (OPD). Though in terms of volumes, OPD volumes outweigh IPD volumes, with the latter contributing the bulk of the revenues to healthcare facilities.

Healthcare delivery industry is expected to grow at a CAGR of 10-12% between FY22 and FY27

With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto healthcare sector, the healthcare delivery market in India is expected to grow at 10-12% compounded annual growth rate (CAGR) and reach Rs 8.6 trillion in fiscal 2027.

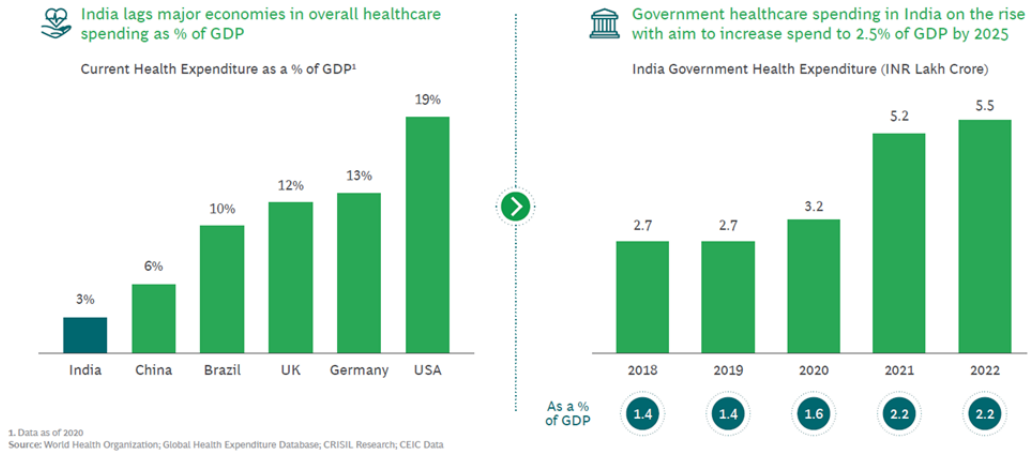
From fiscal 2018 to fiscal 2022, major hospital chains have added supply (~2-3% of their incremental supply during the period). The supply was affected during the Covid period as from fiscal 2020 to fiscal 2022, major hospital chains supply declined by ~1-2%. The government is expected to augment the supply of medical services via the Ayushman Bharat

[2] CRISIL Research – April 2023

scheme which aims to create 1,50,000 Health and Wellness centers (more than 1,50,000 HWC's created till Dec 2022) for strengthening primary & secondary infrastructure in the country. The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in India is skewed towards the private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and high burden on the existing state health infrastructure. The share of treatments (in value terms) by the private players is expected to increase from 60% in fiscal 2018 to nearly 70% in fiscal 2027, the share only witnessing a slight dip in fiscal 2021. The skew is more towards the private players owing to the expansion plans of private players being centered on it, further buttressed by increasing reliance on private facilities till government infrastructure is properly put in place.

India has low health expenditure but is expected to catch up rapidly going forward[3]



India's current healthcare expenditure (CHE) is skewed more towards private spending than public spending. Government expenditure on healthcare has remained range-bound at 20-30% of the current healthcare expenditure from calendar year 2010 to 2016. Government expenditure has since crossed 30% in the last five years. The rest of the expenditure is private in nature (expenditure from resources with no government control such as voluntary health insurance, and the direct payments for health by corporations (profit, not-for-profit and non-government organizations) and households. However, the government aims to increase public healthcare expenditure to 2.5-3% of GDP by 2025 from the current 2%, as per the National Health Policy.

High Chronic Disease Burden in India

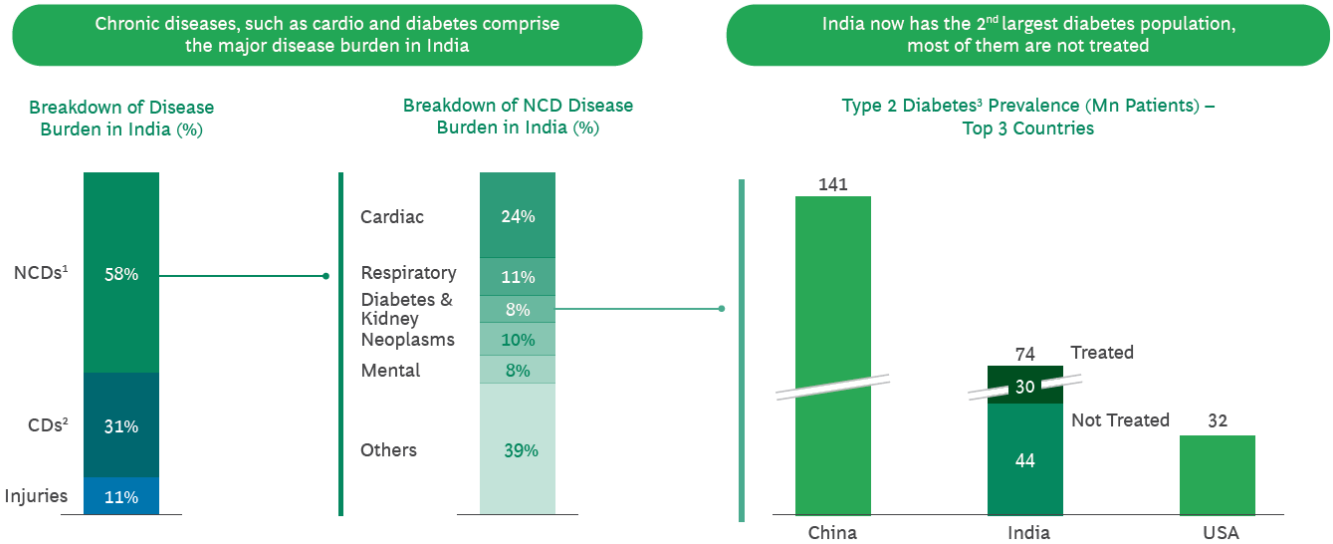
According to the Institute for Health Metrics and Evaluation (IHME), a research institute working in the area of global health statistics and impact evaluation at the University of Washington in Seattle, the per person disease burden, measured as disability-adjusted life year (DALY) rate, dropped in India by 36% from 1990 to 2016, but there are major inequalities among the states with the per person DALY rate varying almost two-fold between them.

- The results show that non-communicable diseases and injuries together have overtaken infectious and childhood diseases in terms of disease burden in every state of the country, but the magnitude of this transition varies markedly between the poor states and the wealthier states.
- In the wealthiest states, this transition took place about 30 years ago, but in the poorest states this transition has taken place only over the past few years.
- It is important to note, though, that diarrheal diseases, lower respiratory infections, iron-deficiency anemia, neonatal disorders, and tuberculosis still continue to be major public health problems in many poorer northern states.

[3] *Source: A Digital Pill for Revolutionizing Healthcare – BCG – October 2023*

The contribution of most major non-communicable disease categories to the total disease burden has increased in all states since 1990. These include cardiovascular diseases, diabetes, chronic respiratory diseases, mental health and neurological disorders, musculoskeletal disorders, cancers, and chronic kidney disease.

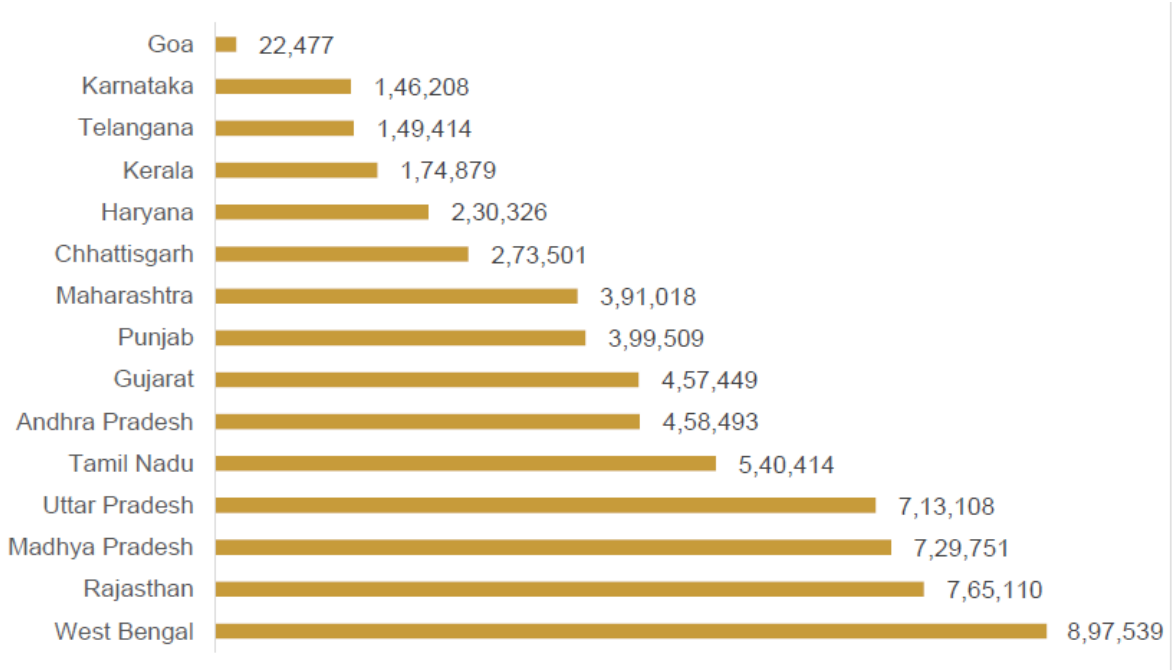
According to CRISIL Research Non-Communicable Diseases (NCDs) exhibit a tendency to increase in tandem with



rising income levels. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes to rise. Another emerging market in the country is orthopaedics, which currently comprises a very small proportion compared with NCDs, but has a potential market in the country. The orthopaedics market can be classified into four different segments, viz., knee, hip, trauma, and spine, of which the knee replacement market holds the biggest share, followed by trauma and spine. Hip replacement in India is still a very small segment compared with knee replacement in contrast to the worldwide trend.

The following chart depicts the state-wise number of persons diagnosed with NCDs in CY2020

Healthcare Infrastructure in India needs to be ramped up considerably



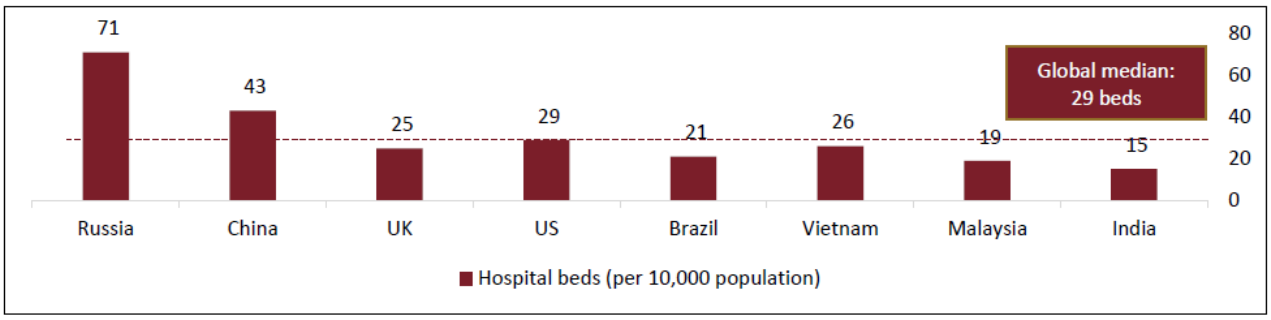
Over the years, India has been proactively pursuing improvements in healthcare infrastructure and capacity building. The pandemic, however, pushed India towards recalibrating its primary healthcare ecosystem and devising more innovative solutions for improving last mile access. For instance, by the end of last year, under the Ayushman Bharat scheme, the

Indian Government surpassed its promise of establishing 50,000 Health & Wellness centers (HWCs) to over 1,60,000 functional HWCs. While these efforts are being made in the right direction, gaps remain due to the massive demand of the country.

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. This, in turn, can be assessed from bed density (bed count per 10,000 population) and availability of physicians and nurses (per 10,000 population).

India's bed-density (i.e. no. of hospital beds per 10,000 population) is among the lowest in the world as depicted in the following chart:

Hospital bed density: India vs. other countries



Note: India bed density is estimated by CRISIL Research for FY 2022, CY2016 figure for Bangladesh, CY2017 figures for Brazil, China, Malaysia and United States, CY2018 figures for Russian Federation, CY2019 figure for UK, global median is for CY2019

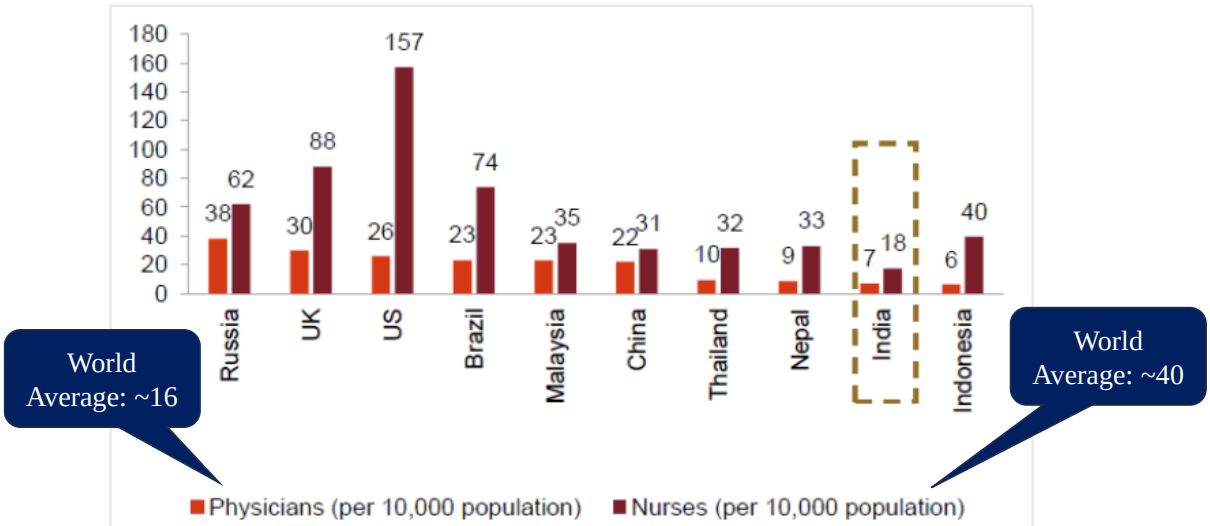
Source: World Health Organization Database, CRISIL MI&A Research

India needs an additional 24 lakh hospital beds to reach the recommended ratio of 3 beds per 1,000 people, as per a recently published report by Global Real Estate consultants, Knight Frank[4]. Currently, India has an estimated 70,000 hospitals of which the private sector constitutes 63% of the total share. Unlike developed countries where public healthcare is dominant, the hospital industry in India is dominated by the private sector.

Healthcare Personnel related Issues

The paucity of healthcare personnel compounds the problem. At seven physicians and 18 nursing personnel per 10,000 population (CY2012-CY2020), India trails the global median of 16 physicians and 40 nursing personnel during the same period. Even on this parameter, India lags developing countries such as Brazil (23 physicians, 74 nurses), Malaysia (23 physicians, 35 nurses) and other Southeast Asian countries.

Availability of Healthcare Personnel – India vs. Other Countries



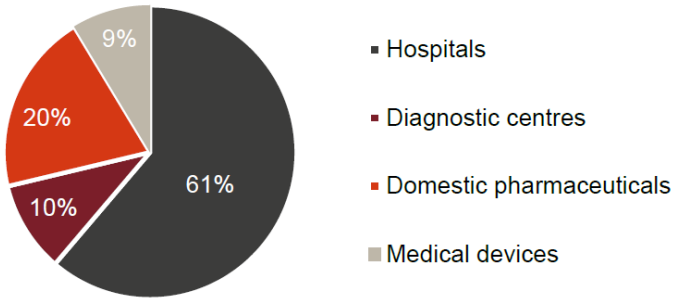
Source: WHO World Health Statistics 2022

[4] *Global Healthcare Report – November 2023*

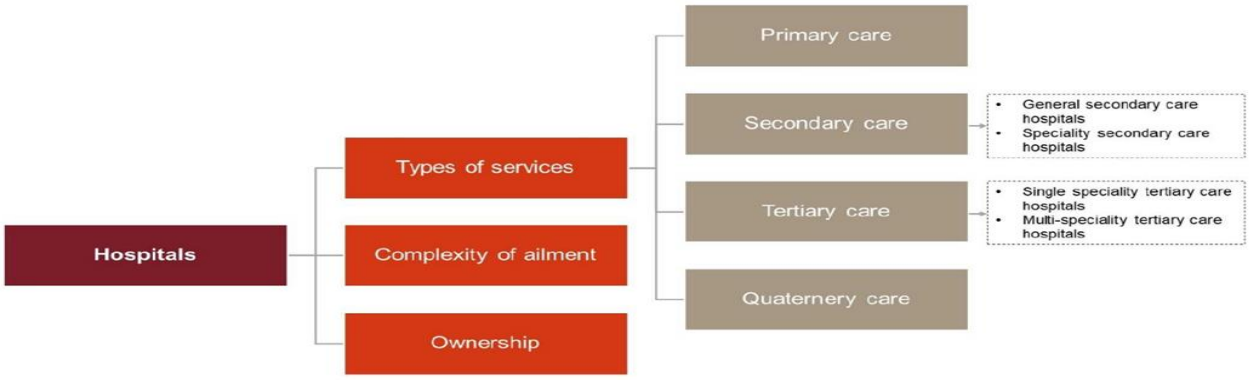
1.1 Structure of the Healthcare Delivery Industry in India

The healthcare delivery industry in India can be broadly divided into four categories as depicted in the chart below:

Categories within the Indian Healthcare Delivery Sector & their respective shares of the market



Classification of Hospitals



Classification of hospitals based on services offered

Primary care/ dispensaries/ clinics

Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings and vaccinations. These do not have intensive care units (ICU). Primary care centres also act as feeders for secondary care/ tertiary hospitals, where patients are referred to for treatment of chronic/ serious ailments.

Secondary care

Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. There are two types of secondary care hospitals - general and specialty care.

- General secondary care hospitals

These hospitals are approached for common ailments, and attract patients staying within a radius of 30 km. The essential medical specialties in general secondary care hospitals include: internal medicine, general surgery, obstetrics and gynaecology, paediatrics, ear-nose-throat (ENT), orthopaedics, and ophthalmology. Such a hospital typically has one central laboratory, a radiology laboratory, and an emergency care department. Generally, secondary care hospitals have 50-100 in-patient beds, a tenth of which are allocated for the ICU segment. The remaining beds are equally distributed between the general ward, semi-private rooms, and single rooms.

- Specialty secondary care hospitals

These hospitals are located in district centres, treating patients living within a radius of 100-150 km. They usually have an in-patient bed strength of 100-200, 15% of which are reserved for critical care units. The balance is for private rather than general ward beds. Apart from medical facilities offered by a general secondary care hospital, specialty secondary care hospitals treat ailments related to gastroenterology, cardiology, neurology, dermatology, urology, dentistry, and oncology. These hospitals may also offer some surgical specialties, but they are optional. Diagnostic facilities in a

specialty secondary care hospital include: a radiology department; biochemistry, haematology and microbiology laboratories; and a blood bank. They also have a separate physiotherapy department.

Tertiary care

Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers.

- Single-specialty tertiary care hospitals

These treat a particular ailment (such as cardiac, cancer, etc). Prominent facilities in India include: Escorts Heart Institute & Research Centre (New Delhi); Tata Memorial Cancer Hospital (Mumbai); HCGEL Oncology (Bengaluru); Sankara Nethralaya (Chennai); National Institute of Mental Health & Neuro Sciences (NIMHANS, Bengaluru); and Hospital for Orthopaedics, Sports Medicine, Arthritis and Trauma (HOSMAT, Bengaluru).

- Multi-specialty tertiary care hospitals

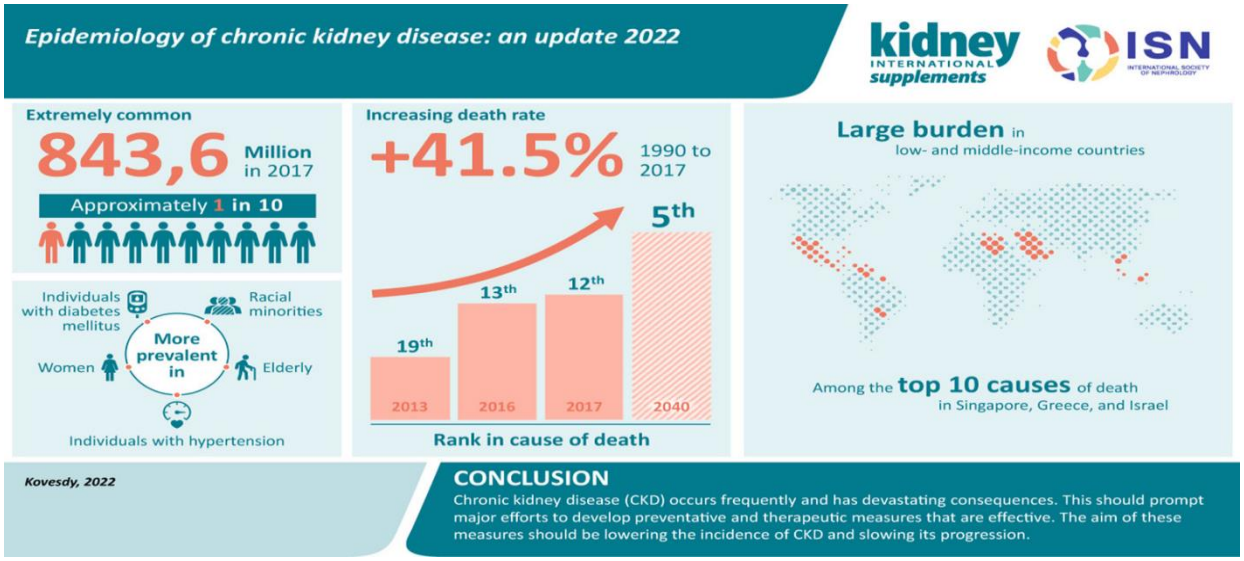
These hospitals offer all medical specialities under one roof and treat complex cases such as multi-organ failure, high-risk, and trauma cases. Most of these hospitals derive a majority of their revenue through referrals. Such hospitals are located in state capitals or metropolitan cities and attract patients from across states. They usually have more than 150-200 beds. Medical specialties offered include: cardio-thoracic surgery, neurosurgery, nephrology, surgical oncology, neonatology, endocrinology, plastic and cosmetic surgery, and nuclear medicine. In addition, these hospitals have histopathology and immunology laboratories as a part of its diagnostic facilities. Lilavati Hospital, Hiranandani Hospital, Jupiter Hospitals, Jaslok Hospital, Ruby Hall Clinic, Sahyadri Hospital, Bombay Hospital in West India are multi-specialty tertiary care hospitals.

1.2 The Chronic Kidney Disease (CKD) Scenario – an Overview

The Global Scenario

Chronic kidney disease (CKD) is a progressive condition that affects >10% of the general population worldwide, amounting to >800 million individuals. 14% of US adults are estimated to have chronic kidney disease–that is about 35.5 million people. CKD is more prevalent in older individuals, women and in people experiencing diabetes mellitus and hypertension. CKD represents an especially large burden in low- and middle-income countries, which are least equipped to deal with its consequences. Chronic kidney disease has emerged as one of the leading causes of mortality worldwide, and it is one of a small number of non-communicable diseases that have shown an increase in associated deaths over the past 2 decades. The high number of affected individuals and the significant adverse impact of chronic kidney disease should prompt enhanced efforts for better prevention and treatment.

CKD has emerged as one of the most prominent causes of death and suffering in the 21st century. Although mortality has declined in patients with end-stage kidney disease (ESKD), the Global Burden of Disease (GBD) studies have shown that CKD has emerged as a leading cause of worldwide mortality.



The Indian CKD Landscape[5]

CKD is a severe public health issue in India. As per government estimates, nearly 2,20,000 patients develop end-stage renal disease (ESRD) annually in India, leading to an additional annual dialysis demand of 34 million treatment sessions. Unfortunately, in India, renal insufficiency treatment focuses more on curative nephrology rather than preventive and holistic solutions.

Kidney disease is a significant public health concern in India, with high morbidity and mortality rates. The Million Death Study[6] estimated a 50% increase in deaths due to chronic kidney disease (CKD) between 2001–2003 and 2010–2013. Several surveys have shown a high population prevalence of CKD. As many as one out of every five adults in high-prevalence areas has CKD. Similarly, acute kidney injury is common and carries a high mortality, especially because treatment is frequently delayed. However, the National Programme for Prevention & Control of Cancer, Diabetes, Cardio-vascular diseases and Stroke (NPCDCS), the flagship NCD prevention programme in India, does not cover kidney care.

However, the existing renal care infrastructure in India with around 5,000 dialysis centres (including 1,353 centres under the PMNDP[7]) and 3,340 nephrologists (estimated by the industry) is grossly inadequate to meet the upcoming demand for dialysis as this disease gains traction due to various sociological and environmental factors.

There are two major types of complementary treatments offered to ESRD Patients in India: Hemodialysis (HD) Treatment and Peritoneal Dialysis (PD). 94% of dialysis patients in India are on HD treatment.

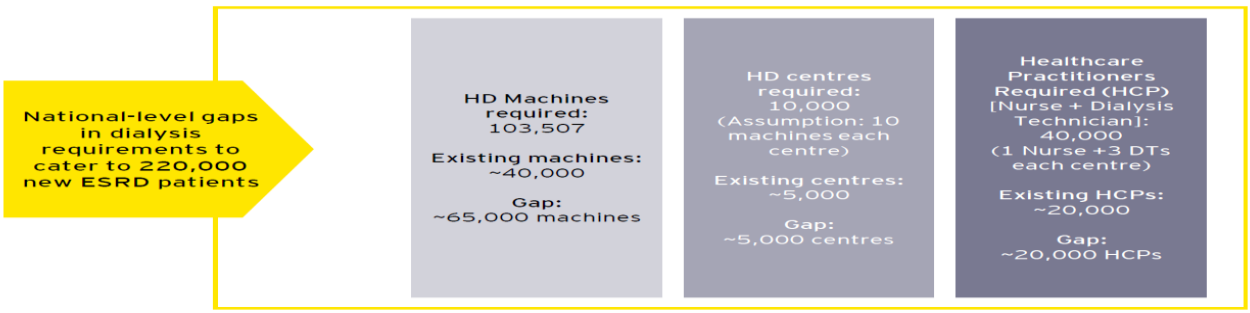
Key challenges faced in India in the treatment of CKD include:

- Lack of access to dialysis centres and machines across districts, lead to low frequency of treatment impacting the health of patients;
- Erratic and low rate of reimbursements for dialysis sessions affects operation of dialysis centres;
- Lack of skilled workforce including dialysis technicians and renal nurses;
- Low uptake of PD in India due to high cost and low clinical adoption.

1.3 The Renal Insufficiency Treatment Market in India – an Overview

Despite a sharp upturn in demand, the Hemodialysis market in India is just the tip of the iceberg. It has the potential to grow threefold. Out of the 2.4 million dialysis cases across the world, India contributes just a little over 4%. Around 80% of the End Stage Renal Disease (ESRD) patients in India start dialysis but only a third continue. Similarly, due to limited penetration in rural parts of the country, several cases are left untreated. As a preferred mode of ESRD treatment, India's hemodialysis market has huge headspace to grow and bridge the current unmet demand. Each year in India around 2.2 lakh new cases of CKD are identified.

Hemodialysis is the preferred mode of treatment but due to cost constraints and lack of availability of sufficient infrastructure, more than two-thirds of patients have to leave without availing full treatment.



Source: Industry estimates

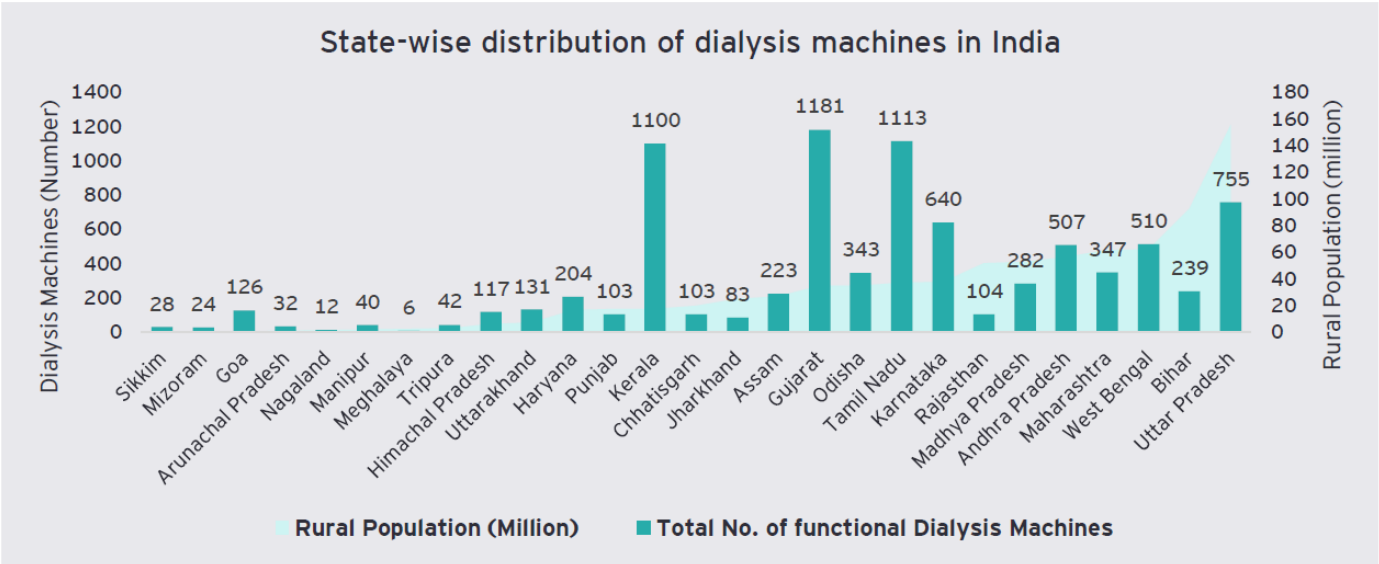
[5] Dialysis delivery in India: demand, challenges and policy insights – EY – March 2023

[6] *The Million Death Study (MDS) is one of the largest studies of premature mortality in the world. The MDS is an ongoing study that is conducted in India, where, like most low- and middle-income countries, the majority of deaths occur at home and without medical attention. As a result, the majority of global deaths do not have a certified cause.*

[7] Pradhan Mantri National Dialysis Programme

Various research studies reiterate that large inequalities exist in accessing dialysis services in India, with the rural areas being at a disadvantage. As per industry experts, around 90% of the dialysis facilities in India are in urban India (i.e., metro cities and tier I and tier II cities). Thus, more than 60% of patients on dialysis travel about 50 km to access HD treatment while nearly 25% lived more than 100 kms away from the facility.

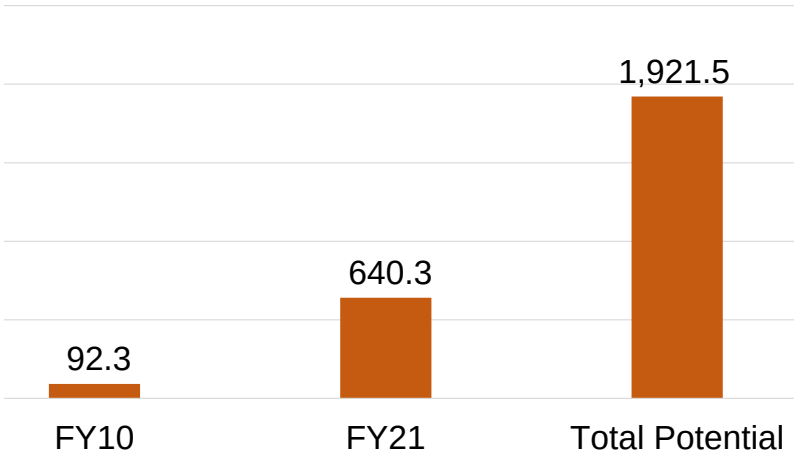
Access issues can also be understood by mapping the availability of dialysis machines under the PMNDP programme, against the rural population across various states. The following figure shows the state-wise variations and disparities in accessibility of dialysis services. For instance, states like Kerala and Tamil Nadu have a much higher number of dialysis machines, even though they have a lower rural population. In contrast, Bihar and Uttar Pradesh have a greater rural population suffers from inadequate dialysis access. Thus, access to dialysis machines remains a key concern in several states of India.



Source: PMNDP - updated to Jan 2023, RBI Statistics
Note: Rural data for Delhi and Telangana unavailable on RBI Statistics

Hemodialysis Market Size in India – Actual & Potential (USD Million)

The value of the Hemodialysis market in India was estimated at ~USD 640 Million in FY21 with a total potential of USD 1,922 Million.



Current Trends in the Kidney Transplantation Space in India

The living kidney transplantation program in India has evolved in the past 45 years and is currently the second largest program in numbers after the USA. Transplantation from deceased donors where neurological criteria are used for determination of death has been possible since 1995 after the Indian parliament passed the law related to transplantation.

It is estimated that almost 220,000 people require kidney transplantation in India. The rising incidence of lifestyle diseases such as diabetes and hypertension makes long-term follow-up of kidney donors in India an urgent consideration. However, currently, approximately 7500 kidney transplantations are performed at 250 kidney transplant centers in India. Of these, 90% come from living donors and 10% from deceased donors. The data are not as accurate as would be desirable due the absence of a national transplant registry.

The early challenges of medical and surgical complications of kidney transplantation have now been overcome and currently, there has been a gradual shift toward more transplant centers offering laparoscopic donor nephrectomy with a few also offering robotic kidney transplantation.

With the advent of better immunosuppressive drugs and induction agents to stop early rejection episodes, there has been a shift from using high-dose steroids to prevent graft rejection, and this has resulted in lower incidence of postoperative complications after transplant surgery. Minimally invasive methods for managing transplant surgery complications have been possible due to the advances made in the field of urology over the past few decades.

As per the Indian law and amendments to it in 2011, there is a provision of "required request" available to the intensive care doctors to ask for organ donation in the event of brain death. It also makes it mandatory to have a national registry to look at outcomes and appointment of a trained transplant coordinator for the purpose of counseling relatives for organ donation.

State-wise Dialysis Demand-Supply Scenario in India

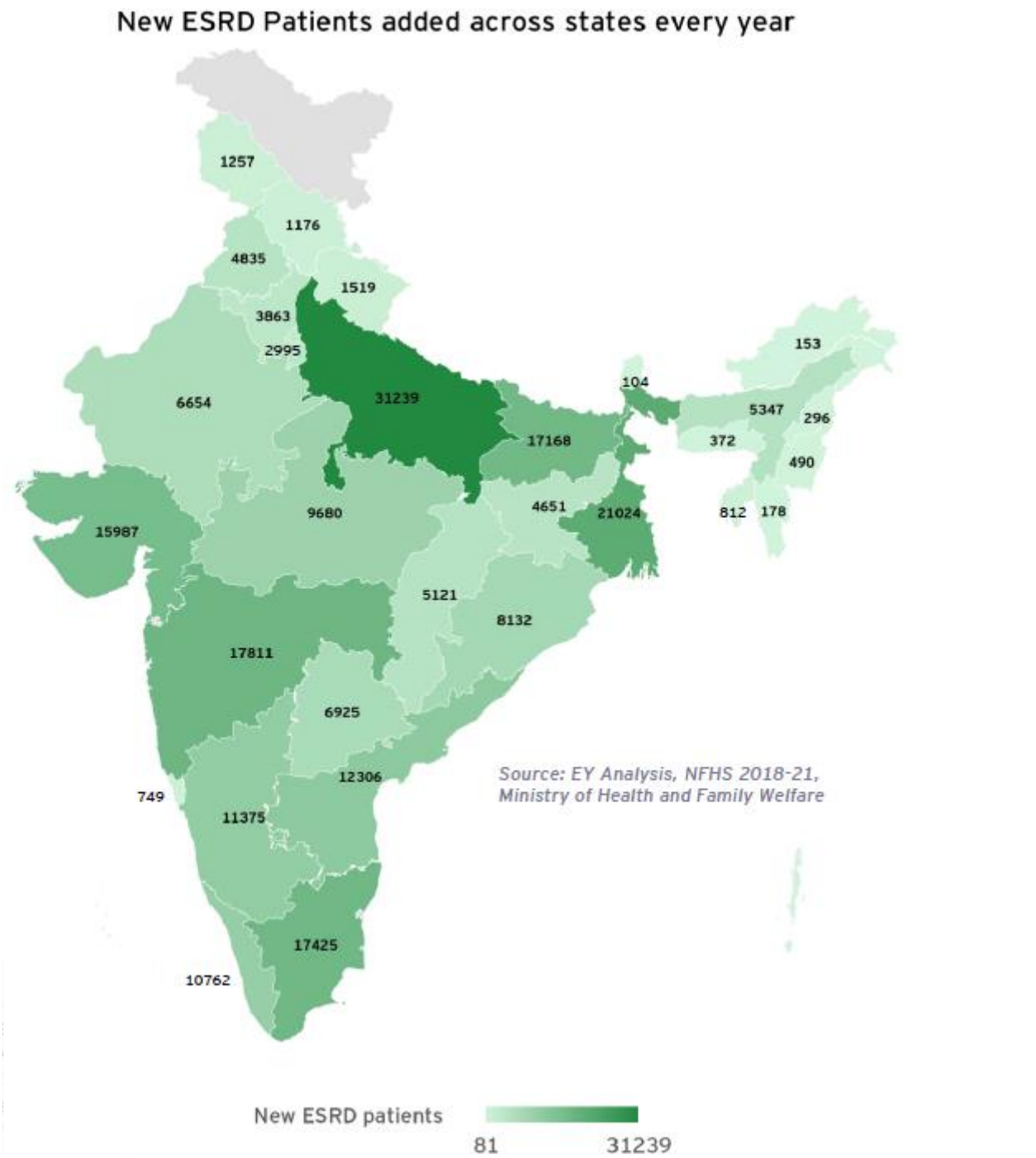
EY has carried out an analysis of the state-wise demand-supply situation in the dialysis space across India in its paper "Dialysis delivery in India: demand, challenges and policy insights" published in March 2023.

As 220,000 new ESRD patients are added every year, state-wise distribution of new patients requiring dialysis can be estimated through establishing a causal linkage between the incidence of critical triggers (e.g. diabetes and hypertension) and the prevalence of ESRD. For representation purposes, EY has taken the weight of each state to be the share of diabetic persons in that state in total population suffering from diabetes. This methodology has been used as diabetes is known to the leading cause of ESRD.

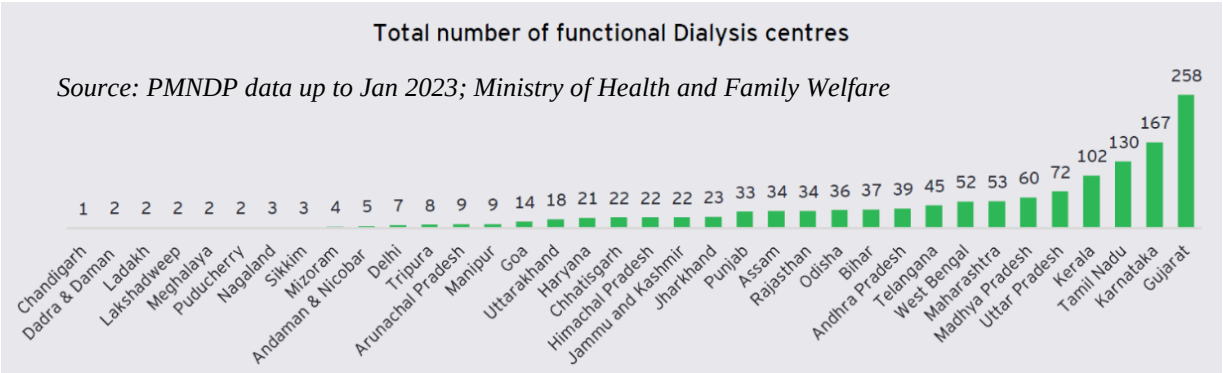
It can be perceived, however, that there is a mismatch between the demand arising out of every state and the number of dialysis centres set up under the PMNDP programme in the respective state. [Note: Data from UT of Ladakh unavailable]

It may also be noted that ESRD is also caused due several other factors such as hypertension and unknown issues. Since there is no statistical disintegration between diabetes and hypertension population in India, diabetes has been used as a credible weight in determining the state-wise ESRD population.

The following chart provides the overall national landscape of ESRD incidence:



In the background of the above, it seems the distribution of dialysis centres does not match region-wise demand:



Dialysis Delivery Capacity in India

- In terms of private dialysis capacity, India, on an average, has 7 dialysis machines per centre. In fact, the majority of states in India have 7 machines or less per centre, with at least 11 states having a lower density of 5 machines or less.
- This includes key states like Rajasthan, West Bengal, Madhya Pradesh and Gujarat which have 5 machines per centre or less.
- Tamil Nadu leads India with 418 private dialysis centres with 3,344 dialysis machines, followed by Karnataka (284 centres with 1704 machines), Uttar Pradesh (282 centres with 1692 machines) and Maharashtra (272 centres with 2176 machines).
- The states that have 100 machines or less include states with difficult terrains where availability of electricity and water may be an issue. These include the north eastern states and the hilly states of Uttarakhand and Himachal Pradesh.
- On including the PMNDP capacity, Gujarat and Kerala also lead in dialysis delivery capacity with aggregate (public and private) 209 and 231 dialysis centres respectively.
- Despite both public and private efforts, the dialysis delivering capacity in India is not sufficient. For instance in states with high rural population, the number of machines (either public or private) are much less than the dialysis demand.
- In terms of machine density or the number of new ESRD patients per machine, Tripura and West Bengal lead with highest gap of 14 new patients to a machine, followed by Uttar Pradesh (13 patients to a machine), Bihar (12 patients to a machine) and Assam (12 patients to a machine).
- These findings indicate that present issue to resolve is to increase the dialysis delivering capacity to match the demand by new ESRD additions. In particular, the dialysis capacity needs to improve in states with lower socioeconomic indicators where access to clean water and electricity is low.

1.4 Union Government Initiatives to Address the Dialysis Supply Shortage

Every year, about 2.2 lakh new ESRD cases are reported in India. This has resulted in additional demand for 3.4 Crore dialysis every year. The high cost of dialysis care leads to financial distress for families with such patients in the middle- and low-income categories.

As a part of its efforts to address the shortfall of dialysis supply in India, the Ministry of Health & Family Welfare launched the 'Pradhan Mantri National Dialysis Program' (PMNDP) under the National Health Mission in Public Private Partnership (PPP) mode in Union Budget 2016-17 at all the District Hospitals, to make renal-care services accessible & affordable to BPL (Below Poverty Line) patients.

The Pradhan Mantri National Dialysis Programme (PMNDP) was rolled out on 7th April 2016 as part of the National Health Mission (NHM) for the provision of free dialysis services to the poor. The programme has two components namely Hemodialysis (HD) services & Peritoneal dialysis (PD) services.

National Health mission supports establishment of dialysis centres (In-house & public private partnership/hybrid models) for HD service delivery as per the state/UT requirement. Hemodialysis Services under PMNDP is operational in Private Public Partnership (PPP) mode in 14 States/UTs, in-house mode in 16 States/UTS and hybrid mode in 6 States/UTs.

The PMNDP portal (IT platform) was launched on 05 May 22 by Hon'ble Union Minister of Health & Family Welfare Dr Mansukh Mandaviya at the 14th CCHFW Meeting. The portal will integrate all the dialysis centres operational in the state under NHM and facilitate building of renal registry and ensuring portability within the state (one state one dialysis) and later throughout the country (One Nation-One Dialysis).

ABHA number is a 14-digit number that will uniquely identify one as a participant in India's digital healthcare ecosystem. ABHA number will establish a strong and trustable identity for the dialysis patients that will be accepted by healthcare providers and payers across the country.

The PMNDP scheme has been backed up with a robust technology backbone and is supported by features like the "ABHA (Ayushman Bharat Health Account) Address" that enables patients to access their health records digitally and register for services in a hassle-free manner.

Since its inception, around 21.06 lakh patients have availed of the PMNDP services and the Central Government has spent ~Rs. 3,600 Crores (@ ~Rs. 1,500 per dialysis session) for 238.57 lakh hemodialysis sessions carried out under the PMNDP scheme. The PMNDP scheme covers 36 States and Union Territories across 700 districts served by 1,431 centres under the scheme which are equipped with 9,684 HD machines[8].

The Central Government also uses other legacy schemes like the Pradhan Mantri Jan Arogya Yojana (PMJAY), Rashtriya Swasthya Bima Yojana (RSBY), Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS), Employees State Insurance Scheme (ESIS), etc. to reimburse the cost of dialysis and kidney treatment in India.

1.5 Key Trends in the Kidney Care Space in India

Telemedicine & Digital Healthcare Delivery

- Telehealth, remote healthcare services delivery and digitized patient monitoring are some of the top trends that we will witness in the medium to long term. Covid-19 forced healthcare professionals to deliver care to patients, from the remotest corners of the world.
- By December 2022, the Health Ministry's *eSanjeevani* telemedicine service had acquired 1,144 online OPDs with 2,22,026 specialists, doctors and health workers that have been trained and onboarded. This platform has an impressive record of having served over 4.34 lakh patients in one day.
- The market in India is primarily driven by rapid digitization across the healthcare industry. This has encouraged leading players to heavily invest in the deployment of telemedicine due to its associated convenience offered to patients and healthcare professionals.
- Rising adoption of AI-based applications has enabled people to talk directly to doctors, physicians, and get expertise for the best treatment.

Increasing Penetration of Health Insurance

- In FY21, gross healthcare insurance stood at 29.5% of the overall gross direct premium income by non-life insurers segment.
- Gross direct premium income underwritten by health insurance companies grew 13.3% YoY in FY21 to ~Rs. 58,600 Crores (~US$ 7.9 billion).
- Government initiatives to offer health insurance cover to the underserved section of the population through the PMJAY scheme is also expected to provide considerable momentum to the healthcare services industry.

Emergence of Tier 2 & Tier 3 Locations as the Epicentre of Growth

- Rising income levels in smaller towns and cities, increasing health awareness among local population, the information revolution ushered in by rapid penetration of the internet and a host of other factors have combined to bring Tier 2 & Tier 3 locations under the limelight in the healthcare services sector.
- Besides, with the introduction of health insurance schemes like Ayushman Bharat and similar programmes, the barrier to access to quality healthcare has increasingly weakened. The number of beneficiaries under the Ayushman Bharat scheme has already crossed 500 Million. 40% of these are from the bottom of the socio-economic pyramid.

[8] *Source: https://pmndp.mohfw.gov.in/en*

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 21 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 28. This section should be read in conjunction with such risk factors.

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. 28 and 174 respectively.

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

OVERVIEW

Nephro Care was founded in the year 2014 by Dr. Pratim Sengupta in Kolkata with an object of providing comprehensive medical services for renal patients. As on date, Nephro Care is a one stop treatment centre based in Kolkata that offers a wide range of clinical and lifestyle solutions and services and renal insufficiency treatment to patients. The treatment framework covers the entire range of lifestyle, physiological and spiritual aspects of wellness. The operations of Nephro Care are supported by a pool of expert Doctors, experienced and well-trained paramedical professionals and a skilled management team. The entire team at Nephro Care is supported by sufficient clinical and investigative infrastructure. At Nephro Care treatment regimes are planned and practiced on the basis of core scientific understanding, transparency and ethics.

Initially Nephro Care's offerings were limited to dialysis and renal OPD services delivered through 3rd party facilities of hospitals like Sahid Khudiram Bose Hospital, Fleming Hospital and Dreamland Hospital. Hence, till November 2021, the company's earnings were limited to only the share of revenue agreed upon between the 3rd party facility owner and our company. In December 2021, our company set up our own daycare unit at JC-18, Salt Lake with facilities for offering a wide range of services.

As on this date of the Prospectus, we are operating our business through follows locations:

Location	Purpose	Brief of Services offered	Lease/Rent /Owned	Tenure
5th & 6th floor Plot No. 18 in Block-JC, Sector-III, Salt Lake City, Kolkata	Registered office and Operational Clinic	Inhouse Dialysis Unit, Outpatient Services in areas of Nephrology, Diabetology, Cardiology, Ophthalmology and Neurology, NABL accredited inhouse Pathology, Inhouse Pharmacy, Advance diagnostic facilities, Renal Nutrition department, Home Care, Mukti (Lifestyle Support Program), Home Dialysis	Lease	9 Years
Mukundu Station Road, Ward No. 21, Chandernagaore Municipal, Corporation, Mouza-Chandernagore, JL No. 1, Sheet No. 24, ADSR Office and PS Chandernagore, District-Hooghly	Operational Clinic	Inhouse Dialysis Unit, Outpatient Services in areas of Nephrology, Diabetology, Cardiology, Ophthalmology and Neurology, NABL accredited inhouse Pathology, Inhouse Pharmacy, Advance diagnostic facilities, Renal Nutrition department, Home Care, Mukti (Lifestyle Support Program), Home Dialysis	Lease	9 years

Our Unit at HB 113:

Our Company have entered into an agreement with e-Age Healthcare and taken up a dialysis unit (previously known as "Dial a Dialysis") located at HB 113, Salt Lake City, Kolkata 700106 on a monthly rental model. Under the said agreement Nephro Care got the right to use the infrastructure and 11 dialysis machines available at the said premise. Nephro Care started operation at HB 113 from July 23 with their own staff and management.

Renal insufficiency and kidney diseases have become a major health issue in India. The Pradhan Mantri National Dialysis Program (PMNDP) Report[9] notes that in India every year about 2.2 lakh new patients of End-Stage Renal Disease (ESRD) are added in India resulting in additional demand for 3.4 Crore dialysis every year. The high cost of dialysis care leads to financial hardship for practically all families with such patients.

Our vision is to reach out to the masses through a holistic approach combining modern medicine with time tested yogic wisdom to touch the lives of one million kidney disease patients across the country by leveraging our hub-and-spoke model.

Our clinics are equipped with technologically advanced equipment and diagnostic instruments. We have a wide spec of diagnostic facilities to provide our doctors freedom to explore all diagnostic possibilities and offer our patients a better service and care under one roof and to also ensure optimum clinical outcomes.

At present we provide healthcare services to around 900 Chronic Kidney Disease Patients (CKD Patient) every month and engage over 5 permanent doctors along with 10 visiting consultants led by 70 experienced paramedical professionals from our flagship Salt Lake clinic with an area of 5,352 sq. ft. and three satellite clinics at Salt Lake (HB 113), Chandannagar, West Bengal (near Kolkata).

We have recently signed an agreement to take on lease an existing 60 bedded hospital at Madhyamgram, Kolkata and have embarked on a project to convert the same into a 100 bedded multi-speciality hospital and a part of the IPO proceeds is proposed to be utilised for the said purpose.

Further, we are also in the process of opening 3 (three) more satellite clinics at the below locations and the agreements for the space for these clinics is already be executed:

S. No	Proposed Centres	Locations	State	Model
1.	Alipurduar	Kanthal Tala, PO Bholardabri, Alipurduar	West Bengal	Rented
2.	Shyambazar	6 B, Manmotha Bhattacherya Street, Kolkata 700004	West Bengal	Rented
3.	Balasore	Plot no. 567/1634, Bhaskarganj, Baleshwar, Odisha 756001	Orrisa	Rented

In March 2024, Nephro Care has been awarded the "Power Icon" award by the Times of India Group for its contribution to the healthcare sector in Eastern India.

At present, Nephro Care offers the following services at our clinics:

1. Inhouse Dialysis Unit
2. Outpatient Services in areas of Nephrology, Diabetology, Cardiology, Ophthalmology and Neurology
3. NABL accredited inhouse Pathology
4. Inhouse Pharmacy
5. Advance diagnostic facilities
6. Renal Nutrition department
7. Home Care
8. Mukti (Lifestyle Support Program)
9. Home Dialysis

Brief Profile of our Founder

Dr. Pratim Sengupta, our founder, is one of the leading Nephrologists in India with more than 20 years of active clinical experience. Dr. Sengupta has done more than1,000 kidney transplants till now and is a pioneer in the field of holistic renal care through a combination of clinical intervention, yoga and lifestyle support.

[9] https://pmndp.mohfw.gov.in/en/introduction-of-pradhan-mantri-national-dialysis-program-pmndp

Dr. Sengupta has been awarded with the "Bharat Jyoti Award" for meritorious services, outstanding achievement and remarkable role by India International Friendship Society in 2019 "The Economic Times Legends of India" in June 2022, and "Times Men of the Year Award, 2022" from Times of India Group for his outstanding contributions in Chronic Kidney Disease Care. Dr. Sengupta is the driving force behind our clinics.

For further details on our Founder please refer to "Our Promoter" in page 168 of this Prospectus .

OUR COMPETITIVE STRENGTHS

We believe that the following are some of our competitive strengths that place us well in the healthcare market in India.

Bridging the gap between day care and tertiary care services and addresses the unmet needs of the patient

Services offered at Nephro Care clinics are patient centric and covers a wide range of patient needs that are not addressed in most of the day care set-ups. We operate on a multidimensional patient engagement framework comprising programmes and facilities which include:

(a) "Mukti" which takes care of the overall wellbeing of the patients and improve quality of life through a blend of modern medicine and ancient yogic wisdom;

(b) "Home Dialysis" services that offer dialysis at the comfort of their homes to CKD patients who are unable to and/or do not wish to visit dialysis centres;

(c) "Home Care" services extending clinical & lifestyle support beyond our clinics to take care of all collateral medical needs of our patients;

(d) Wide range of diagnostic facilities not limited to the domain of nephrology and providing patients an opportunity to get investigated for co-existing ailments and provide health clinicians to offer patients a comprehensive treatment regimen.

Social Media Powered Community Engagement Model

Apart from routine patient engagement assignments, our Managing Director, Dr. Pratim Sengupta, who is a nationally acclaimed Nephrologist in his own right, also reaches out to close to 1,12,000 subscribers as on April 6, 2024, through his YouTube channel with regular updates and guidance on kidney related issues and advice on management of renal conditions. Each of his videos in his YouTube channel "*Dr. Pratim Sengupta*"[10] regularly garner 5 lakh to 6 lakh views. Besides, Dr. Sengupta also connects with his audience through other social media platforms like Facebook, Instagram, LinkedIn and X. Dr. Sengupta's lucid and viewer friendly explanation of common kidney related ailments as well as his guidance on the management of such issues are highly appreciated world-wide. Hence, our Company already has a vibrant communication channel with our target audience which helps us attract patients from all walks of life and from diverse geographies.

Our technology backbone is robust and supports consistent improvements in the quality and efficiency of our service delivery

Our Company has maintained a strong focus on developing and commercializing new and improved methodologies and formats of service delivery. This has enabled our Company to not only achieve higher levels of patient satisfaction and better quality of service, we have also considerably enhanced the efficiency of our operations.

We have developed in-house technology for the production of dialysis ready water from ordinary tap water through a portable RO system that can be installed anywhere within close proximity of the supply of water. The said RO system is currently being commercialized and we have already deployed several such systems to offer "Home Dialysis" services to our patients.

Our tele-calling and tele-medicine vertical offers remotely accessible clinical services to patients in far flung areas.

Core digital applications that drive the functions of our Company:

(a) Hospital Information System: The primary technology platform that manages and monitors the entire business value chain of our Company from a patient registration, their medical history and records, pathological outcomes and diagnostics to scheduling to billing and care plans including clinical documentation and computerized physician order entry.

[10] https://www.youtube.com/@pratimsengupta8891

(b) Electronic Medical Record: A record system that allows the placing of lab, radiology, diagnostic and medication orders for patients from authorized mobile devices with minimal typing. Physicians can track an order status in real-time and get results as soon as they become available.

(c) Telemedicine App: This mobile application facilitates patients to access tele-medicine services over video, phone or chat functions. The app has been developed in-house and is under beta testing at present. The monthly average of consultation via video and telephone in Kolkata increased by 262.38% from ₹1.91 Lakhs in Fiscal 2022 to ₹ 6.91 Lakhs in Fiscal 2023 and was ₹ 23.89 Lakhs in the nine months ended December 31, 2023.

(d) HRMS: This mobile application and web-based system provides self-service for employees and other managers covering the complete employee life cycle. The app has been developed in-house and is under beta testing at present.

(e) Business Intelligence: The enterprise business intelligence system accesses inputs from various functions & collates & curates data.

'Hub-and-spoke' model with focus on quality patient care supported by modern infrastructure

Each of our clinics operates on a 'hub-and-spoke' model where each clinic is independent, individually well-equipped with skilled healthcare professionals as well as advanced infrastructure to serve the healthcare needs of the patients and ensure their rehabilitation. We operate all our clinics in line with our "patient first" ideology, which primarily focuses on patient's care, comfort, privacy and dignity. Our Salt Lake Clinic has also been honoured with the "Award of Excellence from Health Conclave" by Zee 24 Ghanta in 2022. We believe our patient centric approach supported by modern infrastructure and technological capabilities have improved our operational efficiency and enhanced our patients' experience. We are also determined to provide healthcare services with high integrity and do not set any incentives that could compromise the quality of our services, such as financial targets for doctors.

Focus on Clinical Research and Innovations

We are also focused on clinical research. Established in December, 2021, our clinical research facility supported by a dynamic and dedicated medical research team committed to advancing knowledge and innovation in the field of nephrology. At present, the team comprises two key members, a Senior Research Officer and a Clinical Research Coordinator. The primary purpose of the medical research team at Nephro Care is to comprehend, cultivate and investigate innovative concepts proposed by clinicians. The team collaborates with esteemed institutions in India, including the Indian Statistical Institute in Kolkata, Indian Institute of Technology, Kharagpur, and National Institute of Technology, Silchar, Assam, to leverage their expertise and resources in pursuit of cutting-edge research. Our 8 Research papers and case reports were published in peer-reviewed international journals. The team has set an ambitious target of publishing four research papers and case reports in peer-reviewed international journals in a year. Leveraging specific strategies for handling extensive patient data, their retrospective analyses have led to numerous publications.

Ongoing research initiatives include the development of biosensor chips, low-cost hemodialysis machines with remote monitoring capabilities, a comprehensive study blending ancient yogic systems with modern medicine, etc. The investigations extend to understanding organ crosstalk, correlations between autoimmune kidney diseases and other genetic disorders of the kidney, a detailed comparison of home-based versus in-center hemodialysis facilities' impact on patient well-being, etc. Through these diverse projects, Nephro Care's research team is dedicated to advancing knowledge and improving outcomes in the field of nephrology.

One of our recent innovations is an indigenous low cost dialysis machine developed in collaboration with NIT, Silchar. The same is under beta testing and has been submitted for approval to the Department of Science & Technology (DST), Biotechnology, West Bengal. We believe that the above innovation is capable of significantly reducing the recurring cost of dialysis and redefine the dialysis landscape in India.

Consistent Investments in Medical Technology and Cutting Edge Machinery to Improve Patient Outcomes

We continuously invest in the latest medical technology and equipment and diagnostic instruments to provide our doctors, nurses and medical staff with all the tools we believe they need to provide quality medical care as well as provide patients with accurate diagnoses and effective treatments. Our clinics are equipped with technologically advanced equipment and diagnostic instruments. We have a wide spec of diagnostic facilities to provide our doctors freedom to explore all diagnostic possibilities and offer our patients a better service and care under one roof and to ensure optimum clinical outcomes. We have inhouse diagnostic tools including UGS, ECHO, ECG, X Ray, PFT, NCB, Fibroscan, Sudoscan, Fundoscopy, BCM, Polysomnography, Holter monitoring which ensure complete screening and accurate diagnosis.

Our inhouse NABL accredited pathological lab provides a full spectrum of diagnostic and investigative solutions to enhance our patient support efforts. Our state-of-the-art equipment and SOP have enabled us to achieve quick turnaround in terms of providing reports and process the tests.

We provide healthcare services to around 900 Chronic Kidney Disease Patients (CKD Patient) per month and engage over 5 doctors and 10 visiting consultants led by 70 experienced paramedical professionals from our flagship Salt Lake clinic having an area of 5,352 sq. ft. and two satellite clinics at Salt Lake and Chandannagar, West Bengal.

We place a high focus on infection control as we deal with immune compromised ESRD and Post KT (kidney transplant) patients at our clinics and in our dialysis units. We have, through focused control and monitoring, managed to keep infection incidences at negligible levels which result in lower hospitalization rates. We have invested in the latest medical technology and equipment to provide our doctors and medical staff with all the tools we believe they need to practice and provide quality medical care. Our clinics are equipped with machines and devices with sophisticated technology. In addition, we also equip our clinic with latest medical technology and equipment and diagnostic instruments with the aim of providing our patients with accurate diagnoses and effective treatments. We believe our infrastructure and latest technology have improved our operational efficiency and enhanced our patients' experience.

Professional Management & Experienced Leadership

We benefit from an experienced senior management team that has made significant contributions to our continued growth and has an established and proven track record in the healthcare services industry. We propose to leverage their experience, expertise and insights in executing our growth strategy as described in this Prospectus, retaining the flexibility to adapt to changing market conditions and capitalizing on market opportunities. Our management team is composed of corporate professionals as well as seasoned medical practitioners with both clinical and administrative experience.

Our senior management team has extensive healthcare industry experience and is led by Dr. Pratim Sengupta, the Managing Director of our Company. He has over 20 years of experience in the field of Nephrology and has been recognized for his distinguished contribution to medicine. After graduating from R.G. Kar Medical College & Hospital, Kolkata, in 2000, he pursued MD (Internal Medicine) from IPGME&R and SSKM Hospital in 2006 and DM (Nephrology) from IPGME&R and SSKM Hospital from Kolkata in 2010. He has done his (1) Clinical Research Fellowship from Harvard Medical School Boston, USA; (2) Renal Nutrition & Clinical Nephrology Fellowship from Karolinska Institute, Sweden; and (3) CAPD Fellowship from Peking University Third Hospital, Beijing China. He is also a member of in various professional societies including American Society of Nephrology, European Renal Association, International Society of Nephrology and Indian Society of Nephrology. Dr. Sengupta has done more than 1,000 kidney transplants till date and is a pioneer in the field of holistic renal care through a combination of clinical intervention, yoga and lifestyle support. Dr. Sengupta is the driving force behind our Clinics.

Track record of operational and financial performance

We have grown to a clinic providing quality tertiary care / treatment of Chronic Kidney Disease Patients with approximately 900 patients served per month. We believe that we have consistently delivered high operational and financial performance through high patient volumes and cost efficiency. Over the past 2 years of service to patients, our dedication has helped us in enhancing the "Nephro Care" brand and we believe that our patients have placed a high degree of trust in us. Our outpatient volume in Fiscals 2021, 2022, 2023 and the nine months ended December 31, 2023 were 4,929, 1,381, 21,287 and 26,508 (9 months) respectively.

We have a track record of financial performance and consistent growth. In Fiscals 2021, 2022 and 2023 and the Nine months ended December 31, 2023, we generated income from healthcare services of ₹ 182.28 Lakhs, ₹342.44 Lakhs, ₹1,709.27 Lakhs, and ₹1,975.14 Lakhs, respectively, and had EBITDA of ₹ 15.46 Lakhs, ₹ 12.56 Lakhs, ₹ 364.53 Lakhs and ₹ 504.64 Lakhs, respectively. Our return on capital employed was negligible, 21.42%, 4.13%, 71.09% and 36.56% in Fiscal 2021, Fiscal 2022, Fiscal 2023 and December 31, 2023, respectively. For a more detailed discussion on our financial performance, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Selected Historical Financial Information" on page 211.

Further, with a view to expand our operation geographically in the State of West Bengal, we are exploring long-term arrangements with clinics for managing specific specialities to promote an asset-light strategy for operations and management.

OUR BUSINESS STRATEGIES

Our strategic objective is to improve and consolidate our position as one of the leading clinic providing comprehensive medical services for kidney disease patients with a continuous growth philosophy and to enter in value services. Below points represents our continuous growth philosophy being implemented:

Continue to invest in extension of our Hub-and-Spoke network

We are continually looking for value-accretive opportunities. Our goal will be to carefully increase our capacity in existing facilities as well as start new clinics in the state of West Bengal and Odisha, through an asset light model, while at the same time complement such expanded capacity with improved quality and efficiency of our healthcare services by providing cost-effective care through efficient systems, optimal utilization of processes, Information Technology, Research and Innovation and other resources. We are also in the process of setting up of one hub multi-speciality hospital at Madhyamgram, Kolkata, which is under refurbishment and upgradation. Our efforts are expected to enhance our reach among existing and potential patients through deeper penetration in our target markets.

We will continue to leverage our scale and brand leadership to further enhance our operational efficiency and profitability at our facilities. We intend to develop multiple clinical disciplines, such as cardio care, transplant care, state-of-the-art diagnostic facilities through a central lab and facilities like MRI, Cathlab and CT scan at our proposed hospital at Madhyamgram, Kolkata. We also plan to on-board new doctors and employ new technology, machines and treatments by analyzing and evaluating the current and evolving needs of our patients. For example, we will continue to focus on the preventive aspect of the healthcare business such as encouraging early-stage intervention (wellness) and lifestyle improvement, chronic care management. We believe this area represents a dominant trend of the Indian healthcare industry which we are well poised to leverage to our benefit.

Continue to attract, engage and train prominent, skilled doctors and other healthcare professionals

High-quality healthcare professionals are key to our success. We believe that hiring healthcare professionals who have established a reputation in their respective field is crucial for the successful implementation of our strategy to develop and operate our clinics. We intend to strengthen our integrated human resources management system to further enhance the recruitment, training and retention of high-quality medical professionals. We continue to leverage our relationship with schools and medical institutions that we collaborate with for recruitment to source entry-level medical professionals. We also utilize other recruitment channels such as professional medical talent recruiting agencies and internal referrals to attract experienced medical professionals in order to strengthen our existing departments. In addition to regular training at our clinics, we intend to continue to send selected doctors, technicians and nurses to our collaborating hospitals and medical institutions to receive additional training. We also plan to increase our communications and collaborations with leading institutions and experts in different medical areas to improve our diagnostic, treatment and research capabilities. In addition, in order to better retain and incentivize our medical professionals, we will continue to enhance our performance-based compensation and review system to reward and promote service excellence. Leveraging the experienced specialists from our high-quality medical professional team, we aim to boost our brand recognition and reputation in order to attract more patients.

Enhance clinical capabilities and improve operating efficiencies

A key component of our growth strategy is enhancing clinical capabilities and improving operating efficiencies. We intend to improve equipment utilization at our clinics by continuing to maintain and recruit new medical professionals of high caliber in specified fields and focus on clinical excellence. We will also look to optimize operations through improving employee productivity and streamlining technology and processes. We also intend to apply principles of lean management across all of our administrative and management layers, and optimize the use of technology to build greater efficiencies in our ways of working.

Extend clinical services outside the clinic and across the lifetime of the patient

We intend to extend our clinical services outside our clinic by growing our home care business across sample collection, medicine delivery and all possible aspects of care at home. We also intend to expand the delivery of care both before and after acute interventions by focusing on preventive health and wellness as well as lifetime management of patients. We plan to carry out this strategy across all locations where we currently operate and may leverage technology and other asset light business models to expand these services into new territories

Leverage technology to improve patient experience and grow our digital health services

We will continue to seek to leverage key technological advancements in healthcare at our clinics. We expect this will further enhance our total speciality healthcare services. We also plan to further strengthen our collaboration with domestic and international clinical development experts and institutions to continually implement advanced technology to improve our offering. We will endeavour to equip our clinics with latest equipment, which we believe is essential in increasing automation wherever appropriate, and ensuring reliability as well as cost competitiveness. We will leverage technology in our operations with the goal of improving the quality of patient experience and cost efficiency. In addition to our home care services business, we intend to grow our digital health services by further developing our website and online communication platform to educate the public on various health topics. To this end, we have invested and will continue to invest in digitalizing our IT back-end services to optimize a patient's experience through our physical plus digital ecosystem.

Build on our thought leadership through increased focus on academics and research

Training our doctors and other medical professionals in best practices and keeping up with medical advancements is critical to our leading position as a premier hospital in India. See "— Strengths — Focus on Clinical Research and Academics" on page 123. We intend to increase further our academics and research, which will help us to enhance the talent and expertise of our doctors to effectively treat our patients and thereby support our business growth. In addition, further investments in academics and research will enable our doctors and other healthcare personnel to improve themselves through focused learning opportunities. We also aim to maintain our strategic partnerships with internationally renowned institutes to further enhance our research efforts.

BUSINESS OPERATIONS

Nephro Care is a one stop treatment centre based in Kolkata that offers a wide range of comprehensive medical services for kidney disease patients in a holistic and empathetic manner supported by a pool of expert doctors, experienced and well-equipped paramedical professionals. At Nephro Care the treatment is planned on the basis of core Scientific understanding, transparency and ethics. We are committed to provide the best medical care at an affordable cost to all our local, national and international patients. As at January 31, 2024, we provide healthcare services to around 900 Chronic Kidney Disease Patients (CKD Patient) per month and engage over 5 doctors along with 10 visiting consultants led by 70 experienced paramedical professionals from our flagship Salt Lake clinic having an area of 5352 sq. ft. and two satellite clinics at Salt Lake and Chandannagar, West Bengal.

Healthcare Service Offerings

In our holistic clinics, we offer comprehensive, 360-degree care to our patients through our various services. Our service offerings are explained as under:

Out Patient Department

Our Out Patient Departments (OPD) provide the full spectrum of medical consultancy services led by an experienced team of doctors and supported by our team of experienced and well-trained paramedical professionals. Further, we digitally record the medical history of our patients through and process this data to provide our medical practitioners with the best medical overview of our patients that ensures optimum treatment and clinical intervention. The extensive data bank at our disposal also serves as an important input for our R&D initiatives.

At present the focus of our outpatient department is on Nephrological cases. Besides, we also offer outpatient services in disciplines including Cardiology, Neurology, Ophthalmology and Diabetology.

Pathology
We have two inhouse NABL accredited labs (operated under the name "Carepath") to perform various tests through cutting edge technology and state-of-the-art machineries in various pathological disciplines (Bio chemistry, Immunology, Haematology, Microbiology and Clinical Pathology).

Pharmacy:
We have an inhouse pharmacy (operated under the name "Caremed") that focuses on Nephrology medicine and caters to all our patient medication needs. Our pharmacy service is extended to the patient's door steps as we receive patients' orders over phone or online and provide home delivery to provide our patients convenience and ready service.

Imaging
We have a well equipped imaging department under which we perform X Ray, USG, EEG, ECG, PFT, NCB, Fibro scan. Sudosacn, fundoscopy, Polysomnography, BCM to support all diagnostic needs of our patients.

Renal Nutrition
We have a team of seasoned dieticians who specialize in renal nutrition who provide diet advisory services to our patients as a part of our clinical intervention approach.

Dialysis Unit
We offer state-of-the-art haemodialysis services comprising 30 dialysis machines. These machines are operated in 3 shifts on weekdays to cater to our ESRD patients. We also provide home dialysis services to patients who are either immobile or incapable of travelling to dialysis centres to avail of the services.

Mukti
Mukti is our flagship medico yoga, develop by Dr. Pratim Sengupta and Subhabrata Bhattacherya to address all discomforts of the patients which hamper the overall quality of life. It is a customize program where patients are advised customized asana and trained through one to one online and offline classes by the professional trainers. 1500 patients are benefited through this program till now. For more information on the "Mukti" programme, please refer below.

Home Care
To address post hospitalization or post kidney transplant needs (Fumigation, Stich cutting, Wound dressing etc) we have developed our dedicated home care team, who render all home services with best possible care.

The "Mukti" Programme

An Introduction to "Mukti"

- In a unique measure to offer holistic healing to patients, Nephrocare has launched the "Mukti" Programme designed to combine the principles of medical science with the concepts of wellness and spirituality.
- Mukti is a perfect blend of modern medicine with ancient Yogic wisdom and aims to enhance the quality of life through all round support – mental, spiritual and physiological. Mukti is a journey towards self-fulfilment through a fusion of medicine and Yoga.

The Target Audience

- While "Mukti" has been designed to address the issues faced by kidney patients, this programme of holistic healing can benefit everyone regardless of their physical or mental health.

Service Delivery Mechanism

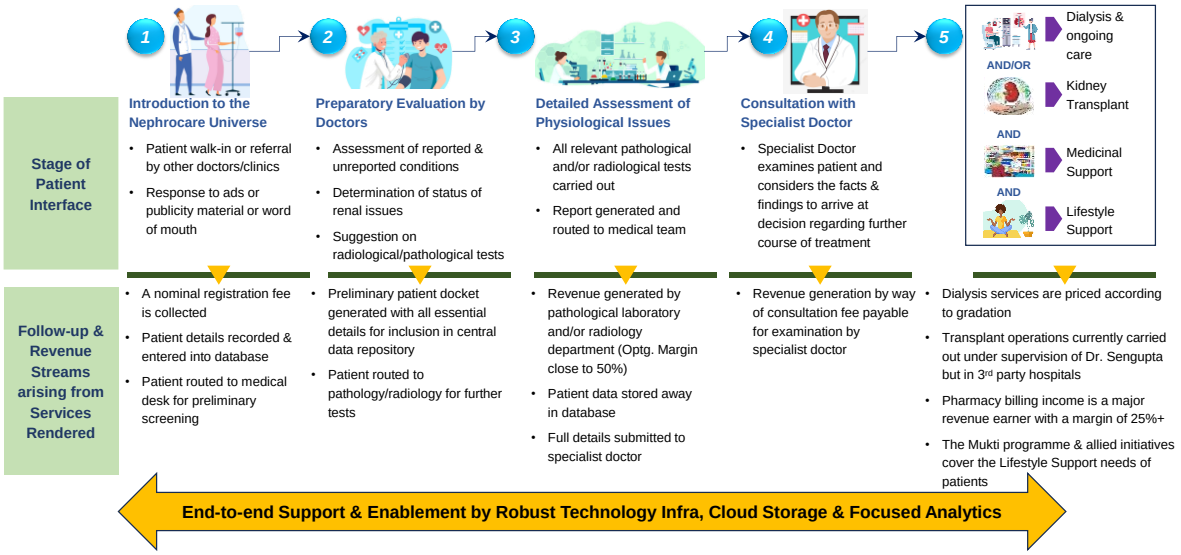
- The duration of an average Mukti session is usually about 90 minutes and the training and guidance are provided both offline and online.
- The Mukti programme has reached out digitally and physically to more than 1,000 beneficiaries across India till date.
- The Mukti programme is customized for each participant according to their physical and mental health as per their medical history and assessment of the top team of doctors at Nephrocare and is also supported by a 24x7 call centre.

Economics of the Programme

- The fees charged per participant in a Mukti programme comprising 8 sessions are around ₹ 3,000.
- Currently, the Company earns a revenue of around ₹ 9 lakhs per month from its Mukti programme and with positive word-of-mouth and online publicity, the growth expected in this vertical is around 20% per annum.

Mukti Sessions in Progress

The Operating Format of Nephro Care



The Supply Chain Management Process of our Company

Our Vendor Management System

We have a dedicated purchase department which undertakes centralized purchase of our supplies (including medicines and consumables) and equipment for our clinics. Our purchase regularly monitors and evaluates performance of vendors on multiple parameters like timeliness of delivery, quality of goods supplied, terms and conditions with respect to pricing and discounts, etc. Final purchase order is approved by CEO and processed by the purchase department.

For medical equipment, our technical committee headed by our Managing Director determines the optimum configuration of the machinery and support equipment required and specifies the technical specifications which the purchase department must follow while placing the orders.

We have focused on standardizing medical and other consumables used across clinics in our network, which allows us to optimize our supplier network and reduce our procurement costs. We have also implemented straightforward usage guidelines for medical and other consumables across different medical procedures and business segments.

We seek to maintain high service standards by sourcing most of our medical and non-medical supplies and equipment from reputable suppliers with a track record of satisfactory performance. Our suppliers are selected based on quality, price competitiveness, company history, and delivery capability, and we accord approval for such purchase in consultation with the relevant medical departments. Our supplies of most medicines and consumables are obtained locally and provided by agents representing major pharmaceutical companies.

Our Inventory Management System

Our inventory management system is built on an integrated digitized platform and is centralized at our JC-Hub. The inventory position of our Company is tracked on a real time basis by our CEO and COO and depending upon the lead time required for procurement of materials our purchase department is instructed to issue orders to empaneled vendors according to our inventory holding policy for various medicines, consumables and other items. For instance, in the case of a medicine that needs to be imported and/or difficult to procure our purchase department is usually instructed to ensure an inventory holding long enough to bridge the gap between order and delivery across cycles. For fast moving products we endeavour to minimize our inventory holding period in order to enhance our working capital efficiency.

Functional Support System

While we purchase most of the equipment required for our pathology and diagnostic services, certain laboratory equipment is provided to us on the reagent rental model which is common in the healthcare industry. Under this model, the vendor installs and maintains the laboratory equipment installed in our facilities throughout the tenure of the arrangement at the vendor's cost and in return we are required to assure the vendor a certain agreed amount of offtake of reagents.

We have entered into maintenance and service contracts for most of our medical equipment for the maintenance of medical and laboratory equipment, which cover, among others, regular inspection and maintenance of such equipment.

Major Equipment & Machinery at our Clinics (Owned/Rented)

Sl. No	Equipment Name	Function of the Equipment	Description	Owned/Rented
1	SYMEX -XN 330	Hb Tc Dc Platelet Etc	Fully Automated Haematology Analyser	Owned
2	MAGLUMI X3	T3t4tsh Vita D ,Etc	Fully Auto Immunoassay Analyser	Owned
3	MINDRAY BS 240 PRO	Urea Creatinine	Full Auto Biochemistry Analyser	Owned
4	TRANSASIA EC90	Na + ,K+, Cl-	Full Auto Electrolyte Analyser	Owned
5	MISPA I2	Hba1c, Microalbumin, Crp Etc	Nephelometry	Owned
6	TULIP CORALAB TOUCH	Urea Creatinine, Sugar, Uric Acid Etc	Semi Auto Biochemistry Analyser	Owned
7	VECTOR UNICORN PRIMA	Cystacin C, Fsh Lh	P-O-C-T	Owned
8	CENTRIFUGE	To Separate Blood Component	-	Owned
9	MICROSCOPE	To Separate Blood Component	-	Owned
10	INCUBATOR	To Keep 37 Degree Celcius	-	Owned
11	X-RAY	They're mainly used to look at the bones and joints, although they're sometimes used to detect problems affecting soft tissue, such as internal organs.	Ep Corsa2.4p/3.5/6m/15m	Owned
12	ECG	An electrocardiogram (ECG) is a diagnostic tool that records the electrical activity of the heart. It can help identify heart conditions	Mac 2000	Owned

Sl. No	Equipment Name	Function of the Equipment	Description	Owned/Rented
13	USG	Ultrasound uses high-pitched sound waves that bounce off the structures inside the body. The ultrasound device picks up the echoes and turns them into images on a computer screen.	Logiq / Vividt8	Owned
14	ECHO	An echocardiogram, or "echo", is a scan used to look at the heart and nearby blood vessels. It's a type of ultrasound scan, which means a small probe is used to send out high-frequency sound waves that create echoes when they bounce off different parts of the body.	Logiq /Vividt8	Owned
15	FIBROSCAN	A fibroscan is a noninvasive ultrasound-based test that measures liver stiffness and scarring. It's used to assess the stage of liver disease and can help confirm or rule out a diagnosis of liver damage.	Fibroscan 430mini+	Owned
16	SUDOSCAN	Sudoscan is a non-invasive test that is used for assessing peripheral neuropathy.	Ezscan Master Unit	Owned
17	FUNDOSCOPY	Fundoscopy can help diagnose conditions and identify risk factors for potential vision loss.	Bosch Eye Camera Swan	Owned
18	UROFLOWMETRY	Uroflowmetry measures the flow of urine. It tracks how fast urine flows, how much flows out, and how long it takes. It's a diagnostic test to assess how well the urinary tract functions.	Uf2001superflow	Owned
19	HOLTER	A holter monitor is a small, wearable device that records the heart's rhythm.	Ecg Holter03	Owned

Sl. No	Equipment Name	Function of the Equipment	Description	Owned/Rented
		It's used to detect or determine the risk of irregular heartbeats (arrhythmias).		
20	BCM	Obtaining adequate fluid balance is thus one of the primary issues in normal clinical treatment. The body composition monitor (BCM) is specifically intended for ESRD patients and gives an objective measurement of overhydration. In the future, BCM will be required for patients at your reputable dialysis centre.		Owned
21	NCV	Nerve conduction velocity (NCV) is a test to see how fast electrical signals move through a nerve.	Cmsp-01	Rented
22	PFT	Pulmonary function tests (PFTS) are non-invasive tests that show how well the lungs are working.	Cmemg-01	Rented
23	ABPM	ABPM is useful for assessing the severity of hypertension and identifying abnormal nocturnal patterns.	Abpm Machine (Easycare)	Owned
24	27 Nos. Dialysis Machine	Used for haemodialysis	Fresenius Medical Care (4008s)	10 Machines Owned 17 Machines Rented

Capacity

The capacity of our clinics are as under:

Year	NCI JC 18			Maximum Capacity				Actual		Comment
	Department	Shift	Machine	Capacity /Day	Capacity /Week	Applicable Operation Days	Capacity /Year	Patients Served	Capacity Utilization	
21-22	Dialysis	3	10	30	180	91	2730	633	23.19	-
22-23	Dialysis	3	10	30	180	312	9360	7593	81.12	-
23-24	Dialysis	3	10	30	180	225	6750	5997	88.84	-
21-22	OPD	1	NA	70	420	91	6370	1543	24.22	Considering 3 OPD run 6 hr/day and every patients takes avg 15 Min
22-23	OPD	1	NA	70	420	312	21840	8193	37.51	-
23-24	OPD	1	NA	70	420	225	15750	7413	47.07	-

21-22	Pharmacy	1	OPD and Home delivery	100	600	91	7800	2562	32.82	Capacity Calculated based on 70 OPD Patients +30 Home delivery considering current Infra
21-22	Pharmacy	1	OPD and Home delivery	100	600	91	7800	2562	32.85	-
22-23	Pharmacy	1	OPD and Home delivery	100	600	312	31200	12641	40.52	-
23-24	Pharmacy	1	OPD and Home delivery	100	600	225	19200	14777	76.96	-
21-22	Pathology	1	NA	70	420	91	5460	1431	26.21	-
22-23	Pathology	1	NA	70	420	312	21840	8665	39.67	-
23-24	Pathology	1	NA	70	420	225	13440	11357	84.50	-
23-24	Mukti	1	Counselling	15	90	135	2025	514	25.38	Started in June 23

FY	Units where conducted Name (A)	No of Machine at Each Unit (B)	Number of Dialysis per Machine Per Day (C)	Approx Operating Days per Annum @ 25 Days per Month (D)	No. of Days Dialysis Machines put to Use in FY 21-22 upto 31.03.2022 (E)	Dialysis Capacity (G) = B*C*D	Dialysis Done in FY 20-21	Capacity %
20-21	Fleming Hospital	8	3	300	NA	7200	4929	68.46
21-22	Fleming Hospital	8	3	300	200	4800	2054	42.79

	NCI DAD			Maximum Capacity				Actual		
FY	Department	Shift	Machine	Capacity/ Day	Capacity/ Week	Applicable Operation Days	Capacity/ Year	Patients Served	Capacity Utilization%	Comment
2023-24	Dialysis	3	11	33	198	180	5940	1338	22.53	Started Operation From July 23 till 31st Dec 2023

The above information certified by Dr. Kausik Das, MBBS

FINANCIAL INFORMATION

The following table sets forth a financial performance over the last three financial years and for the period ended December 31, 2023:

(₹ in Lakhs)

Key Performance Indicators	Nine months period ended December 31, 2023#	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	1,975.14	1,709.27	342.44	182.48
EBITDA	504.64	364.53	12.56	15.46
Profit After Tax for the Year / Period	340.04	194.24	(0.98)	8.87
Net Asset Value (₹)	11.70	2.44	0.50	0.75
Earnings per Share (₹)	3.36	1.94	(0.03)	4.44

Revenue Breakdown by service Type

(₹ in Lakhs)

Particulars	Period		Fiscal					
	31 December 2023		2023		2022		2021	
	Amount (₹ in lakhs)	Percentage of Revenue from operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from operations (%)
OPD	1,285.45	65.08%	1,258.72	73.64%	204.95	59.85%	121.94	66.82%
Pharmacy	689.69	34.92%	450.55	26.36%	137.49	40.15%	60.54	33.18%

Revenue bifurcation basis of individual customers and corporates customer

(₹ in Lakhs)

S. No.	Particulars	Dec 31st, 2023	%	March 31st, 2023	%	March 31st, 2022	%	March 31st, 2021	%
1	individual customers*	1822.72	92.28%	1709.27	100.00%	342.44	100.00%	182.48	100.00%
2	corporates customer*	152.42	7.72%	Nil	0.00%	Nil	0.00%	Nil	0.00%
	Total Revenue	**1975.14**	**100%**	**1709.27**	**100%**	**342.44**	**100%**	**182.48**	**100%**

Our company does not bifurcate the sales invoice based on* individual customers *and* corporates customer. *However, the above-mentioned bifurcation is based on management estimates.

Top ten suppliers

(₹ in Lakhs)

S. No.	Name	Amount	%*
For FY2021-22			
1	Hospimax Healthcare Pvt.Ltd	16.41	10.08
2	Wockhardt Ltd	14.07	8.64
3	Lokenath Enterprise	10.71	6.58
4	Shiv Shivam	9.38	5.76
5	Centaur Pharmaceuticals Pvt.Lt	6.29	3.86
6	Tibrewala & Sons	4.81	2.96
7	Adeline Pharma Private Limited	4.75	2.92
8	Krrish Enterprise	4.43	2.72
9	Intas Pharmaceuticals Limited	2.98	1.83
10	Jindal Enterprises	2.80	1.72
	Total	**76.63**	**47.06**
For FY2022-23			**%****
11	The R N T Blue Print	42.16	8.11
12	Hospimax Healthcare Pvt.Ltd	33.67	6.48
13	Adeline Pharma Private Limited	29.24	5.63
14	Shiv Shivam	28.96	5.57
15	Cash (Remedy Pharma)	27.70	5.33
16	Amar Medical	25.46	4.90
17	Lokenath Enterprise	23.19	4.46
18	Tibrewala & Sons	18.72	3.60
19	Intas Pharmaceuticals Limited	17.72	3.41
20	Wockhardt Ltd	14.19	2.73
	Total	**260.99**	**50.23**
For Fy2023-24 - Upto December 31, 2023			**%#**
21	Nu-Sri Shyam Pharmaceuticals	108.43	16.55
22	Hospimax Healthcare Pvt.Ltd	71.98	10.98
23	Adeline Pharmaceuticals Privat	59.47	9.08
24	The R N T Blue Print	40.77	6.22
25	Gayatri Pharmaceuticals	37.50	5.72
26	Medel	36.94	5.64
27	Amar Medical	34.05	5.20
28	Narsingh Pharma	33.48	5.11

29	Mankind Pharma Ltd	27.54	4.20
30	Intas Pharmaceuticals Limited	22.14	3.38
	Total	**472.30**	**72.08**

*The % is derived from the Total Purchases done by the Company in the Financial Year 21-22 i.e. ₹ 162.84 Lakhs
***The % is derived from the Total Purchases done by the Company in the Financial Year 22-23 i.e. ₹ 519.61 Lakhs
#The % is derived from the Total Purchases done by the Company during nine month i.e. ₹ 655.27 Lakhs

Pharmacies

We operate a pharmacy at our Salt Lake Clinic, Kolkata. Our pharmacy provides convenient access to necessary branded prescription drugs and over-the-counter medication as well as a range of nutritional and lifestyle medicines and supplements. The revenue from our pharmacy during the last 3 years and for the period ended December 31, 2023, are as under:

(₹ in Lakhs)

Particulars	Dec 31, 2023	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
Pharmacy Sale – Medicine	689.69	450.55	137.49	60.54

Key Performance Indicators

(₹ in lakhs, except percentage)

Particulars	31 December 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
EBITDA	504.64	364.53	12.56	15.46
EBITDA margin (%)	25.55	21.33	3.67	8.47
PAT	340.04	194.24	-0.98	8.87
Profit After Tax Margin (%)	17.22	11.36	-0.29	4.86
Return on Equity (%)	41.57	132.46	-3.84	182.89
Return on capital employed (%)	36.56	71.09	4.13	21.42
Fixed asset turnover ratio	0.97	2.06	0.74	1.62
Net working capital	-82.28	-47.64	-56.36	3.75
Debt to equity ratio	-	1.68	9.95	14.28
Interest coverage ratio	55.27	19.23	0.86	4.50
Operating Cash Flows	172.22	430.81	61.73	22.70

** Not Annualised*
Notes

1.EBITDA is calculated as profit before tax plus depreciation and finance cost, less other income;
2.EBITDA Margin is calculated as EBITDA divided by revenue from operations;
3.PAT is calculated EBITDA less Tax
4.Profit after Tax Margin is calculated as Profit after Tax divided by revenue from operations;
5.Return on Equity is calculated as Profit After Tax divided by Total Equity;
6.Return on capital employed is calculated as EBITDA divided by Net Worth+ Total Debt;
7.Asset turnover ratio is calculated as Revenue from Operations divided by Total Assets;
8.Net working capital is calculated as current assets less current liabilities;
9.Debt to equity ratio is calculated as Total Debt divided by total Equity;
10.Interest coverage ratio is calculated as EBIT divided by Interest Expenses.
11.Operating Cash Flows means Cash generated from operating activities

HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

Department wise bifurcation of our employees as on the date of Prospectus has been provided below:

Sr. No.	Category of employees	Number of Employees
1	Accounts	5
2	Administration	1
3	Company Secretary	2
4	Dialysis	19
5	Dietitian	9

Sr. No.	Category of employees	Number of Employees
6	Digital Marketing	1
7	Doctor	5
8	Housekeeping	9
9	Human Resource	5
10	Maintenance	1
11	Marketing	7
12	Nursing	4
13	Operations	25
14	Pathology	13
15	Pharmacy	12
16	Project	1
17	Radiology	5
18	Research & Development	3
	Total	**127**

We also have visiting consultants who support our team across multiple disciplines Cardiology, Diabetology, Ophthalmology and Psychology.

SWOT ANALYSIS

STRENGTHS	WEAKNESS
• One stop treatment center offering wide range of comprehensive medical services for kidney disease patients • Led by Dr. Pratim Sengupta, one of the leading Nephrologists in India and successfully done more than 1,000 kidney transplants. • Clinic equipped with technologically advanced equipment and diagnostic instruments • Highly trained medical professionals • Ensure privacy of the data and information of the patients	• Dependency on promoter Dr. Pratim Sengupta • High manpower cost. • Need to regularly upgrade the knowledge base of our medical team may involve significant expenses. • Need continuous monitoring on quality of services • High Capex cost/ Unit.
OPPORTUNITIES	**THREATS**
• Increasing need of comprehensive healthcare solutions. • Huge gap between demand and supply when it comes to dialysis facilities. • Nephro Care is a futuristic hybrid model that can bridge the service gap between day care and Hospital. Which is missing in current healthcare domine. • Some need-based and value-added flagship services like Mukti and Home dialysis which are putting Nephro Care one step ahead of competitions. • Chronic Kidney Disease (CKD) is at an epidemic stage in India and there is a huge imbalance between required facilities and current available options, which Nephro Care can address.	• Based on the per capita income in India affordability towards CKD treatment is a challenge. • Lack of awareness. • Govt health yojanas have limited and delayed pay out. • Ratio between qualified doctor and patients is a big issue in India.

Environmental, Health and Safety matters

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For details on such laws and regulations, see "*Key Regulations and Policies*" on page 141. Our employees are trained and provided with personal protective equipment while handling biological specimen and emphasis is also laid on adherence to national and local safety guidelines, including that of biomedical waste disposal.

We also encourage employees to be actively involved in occupational health and safety. All new employees receive quality, safety, and health and environment inductions. Potential hazardous conditions are identified and reported continuously through the alert process. This helps to ensure that potential hazards are immediately rectified and identify possible new risks that require remedy.

We take the following measures to align ourselves with applicable environmental, health and safety laws and regulations in India:

- Mandatory training programs: Newly joined employees receive trainings on fire safety, facility management safety, security/disaster management, radiation safety, basic life support, infection control, hand hygiene, needle-stick injury and biomedical waste management. In all these sessions, the requirements, donning, doffing and disposal of relevant personal protective equipment (such as TLD Badge - Thermoluminescent dosimeter, radiation jackets, gloves and masks) are covered in detail. Once a year, all employees have to undertake online refresher training on the aforementioned topics.

- Department specific trainings: Training is conducted to ensure that the core departmental team is aware of how to respond in specific events, e.g. rapid response team, fire drills and alert managements by call-centre employees.

- Alerts to employees: Event-based memos and guidelines are sent out to all employees via email, e.g. the guidelines we distributed relating to Covid-19 isolation/treatment, social distancing and mask norms.

- Employees can raise incidents of negligence, non-compliances and other issues via an online "Incident Reporting" which is available on our intranet.

Information Technology

We use latest Information Technology ("IT") in our operations that support enterprise and departmental functions across all locations on aspects relating to patients, caregivers and administrative staff. Key IT applications used by us in our operations are as follows:

1. MedExpert (OPD)
2. Marg (Pharmacy)
3. ITDOSE (Pathology)
4. Tally (Accounts)

CORPORATE SOCIAL RESPONSIBILITY

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("**CSR**") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with Indian legal requirements. In furtherance of the same, we endeavour undertake CSR activities such as, promotion of preventive healthcare, promoting employment enhancing vocational skills among citizens including children, women, elderly, differently abled persons, promoting livelihood enhancement projects, promoting setting up of homes for women and orphans, old age homes, day care centres and such other facilities for senior citizens, promotion of sporting activities, promotion education etc.

INSURANCE

Insurer	Description of Property Insured	Policy Type	Policy No.	Expiry date	Insured Amount (in ₹ in Lakhs)
United India Insurance Co. Ltd	18 J C Block Lane, JC Block, 5th & 6th Floor, Sector 3, Bidhannagar, Kolkata - 700106,North Twenty Four Parganas, West Bengal, Pin-700106 Fixtures & Fittings ₹16733085/-,	Fire Insurance	2019001123P115494607	19/02/2025	276.94

Insurer	Description of Property Insured	Policy Type	Policy No.	Expiry date	Insured Amount (in ₹ in Lakhs)
	Furniture ₹310174/-, Office Equipment ₹57,391/ Entire Plant And Machinery Pertaining To The Insured's Trade Rs10,038,050.00 Computer ₹5,21,396/-, Server ₹368/-, Etc (As Per Books) ₹33,769/-				
United India Insurance Co. Ltd	Same As Above	Burglary Policy	2019001223P115489873	19/02/2025	276.94
United India Insurance Co. Ltd	Directors or Officer of the Company	Directors And Officers Liability Policy	2019002723P115484815	19/02/2025	500.00
United India Insurance Co. Ltd	1) Indemnity Cover - 30,000,000/- **2)** Errors And Omissions Basic Cover 30,000,000/-	Errors And Omissions Policy	2019002723P115485723	19/02/2025	600.00
United India Insurance Co. Ltd	Medical Equipment At 18 J C Block Lane, JC Block, 5th & 6th Floor, Sector 3, Bidhannagar, Kolkata - 700106 ,North Twenty Four Parganas, West Bengal	Electronic Equipment Insurance Policy	2019004423P115489182	19/02/2025	231.69
United India Insurance Co. Ltd	81 Employees Of 18 J C Block Lane, JC Block, 5th & 6th Floor, Sector 3, Bidhannagar, Kolkata - 700106, North Twenty Four Parganas, West Bengal	Fidelity - Group Unnamed Policy	2019001223P115493666	19/02/2025	101.25
Kotak Gen Insurance	Third Party Liability At 18 J C Block Lane, JC Block, 5th & 6th Floor, Sector 3, Bidhannagar, Kolkata - 700106, North Twenty Four Parganas, West Bengal	CGL	N050242891502991	19/02/2025	500.00
Kotak Mahindra General Insurance Company Limited	Kotak Maxima Commercial General Liability Insurance	General Insurance	4361288800	20/02/2025	5,00.00
Bajaj Alliance General Insurance Co. Limited	Employee Mediclaim policy	Group Mediclaim	OG-24-2401-8403000000019	09/08/2024	60.00

SALES, MARKETING AND BRANDING

Our marketing efforts are spearheaded by the intensive reach and connect already achieved by Dr. Pratim Sengupta both across social media platforms as well as by word-of-mouth publicity. Apart from the personal touch of Dr. Sengupta, our brand has achieved visibility and profile through our branding campaigns and awareness generation programmes across various platforms.

We work closely with digital media agencies to optimize our website and promote our digital outreach through social media such as Facebook, Twitter, Instagram and YouTube. We create awareness about the renal issues and their causes and symptoms through conferences and community outreach programmes.

One of our primary channels of marketing has always been positive word of mouth spread by our satisfied patients. In addition, several of our doctors are well-known in the industry and well recognized in their area of work and we believe

that the combination of so many well-known clinicians all working together has provided us with a powerful 'pull factor' from prospective patients. We have incorporated different marketing activities in order to make our presence more visible to the patients, like we conduct lots of medical camps, leafleting, awareness camps. Also, we do advertise through exploring radio, Banner and others printing media. We have recently launched Mr. Nephro Care, our Mascot to promote awareness on kidney disease.

Competition

The nature of our business is such that we have no direct competition from any player that has the range and coverage of services we offer. However, on the basis of the nature of services we may consider the following players as our indirect competitors:

(a) Nephrocare Health Pvt. Ltd.

(b) Asian Institute of Nephrology & Urology

(c) Hospitals with Nephrology department

See "*Risk Factors—Internal Risks— We face increased competition from other hospitals and if we are unable to compete strongly, our business may be affected.*" on page 36.

INTELLECTUAL PROPERTY RIGHTS

Our business is reliant on our branding and intellectual property rights. Accordingly, we protect our intellectual property by obtaining appropriate registrations where it makes economic and business sense to do so. Our Company has the following registered trademarks:

Sr. No	Brand Name Logo / Trademark/ Copyright	Class	Nature of Trademark/ Copyright	Applicant	Application Number and Application Date	Status
1.	Trademark	44		Nephro Care India Private Limited (former name of Company)	Application No. 6288107 Dated: February 05, 2024	Formalities Check Fail
2.	NCIL (Trademark)	44	NCIL	Nephro Care India Private Limited (former name of Company)	Application No. 6316501 Dated: February 23, 2024	Marked for exam
3.	Caremeds India (Trademark)	5	CAREMEDS INDIA	Nephro Care India Private Limited (former name of Company)	Application No. 5116371, Dated: September 03, 2021	Opposed (by Caremax Formulations)

Sr. No	Brand Name Logo / Trademark/ Copyright	Class	Nature of Trademark/ Copyright	Applicant	Application Number and Application Date	Status
4.	Nephro Care India (Trademark)	44		Nephro Care India Private Limited (former name of Company)	Application No. 5117158, Dated: September 03, 2021	Opposed (by Fresenius Medical Care Deutschland GmbH)
5.	Carepath (Trademark)	44		Nephro Care India Private Limited (former name of Company)	Application No. 5192939, Dated: October 29, 2021	Registered
6.	Nephro Care India Pvt Ltd (Trademark)	44		Nephro Care India Private Limited (former name of Company)	Application No. 5192937 Dated: October 29, 2021	Abandoned
7.	Carepath India (Trademark)	44		Nephro Care India Private Limited (former name of Company)	Application No. 5118158, Dated: September 04, 2021	Registered
8.	Caremeds (Trademark)	5		Nephro Care India Private Limited (former name of Company)	Application No. 5192938, Dated: October 29, 2021	Registered

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	www.nephrocareindia.com	GoDaddy.com,LLC	03/08/2025

INFRASTRUCTURE AND FACILITIES

Registered Office

NEPHRO CARE INDIA LIMITED
Flat No-1, JC-18, 5th Floor Sec-III,
Salt LakeKolkata, Bidhan Nagar Sai Complex,
North 24 Parganas,
Salt Lake, Kolkata - 700098
West Bengal, India,

Our registered office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly

Power and electricity

Our Company meets its power requirements at our registered office from west Bengal State Electricity Distribution Ltd, connected load – 48.14KVA, and the same is sufficient for our day-to-day functioning.

PROPERTY

Our Company does not own any property. We carry out our business operations from the following properties:

Address	Lessor	Lessee	Date of Agreement	Consideration (₹ in Lakhs)	Tenure	Area
Muncipal Holding No. 361/23, Jessore Road, comprised in R.S. Dag No. 488 under khatian no. 47 at Mouza- Doharia, JL No. 45, Madhyamgram, Kolkata	Biplab Construction & Finance PvtLtd	Nephro care India Pvt Ltd	15-12-2023	15.00 pm	21 Years	20418.75 sq ft.
Bholadarbari, PS-Alipurduar	M/S NIL Kanta Construction	Nephro care India Pvt Ltd	11-09-2023	0.08 pm	9 years	Not Applicable*
Plot No. 18 in Block-JC, Sector-III, Salt Lake City, Kolkata	M/S B C Deb Electrotrade	Nephro care India Pvt Ltd	24-06-2021	2.40 pm	9 Years	2676 sqft.
Mukundu Station Road, Ward No. 21, Chandernagaore Municipal, Corporation,Mouza-Chandernagore, JL No. 1, Sheet No. 24, ADSR Office and PS Chandernagore, District-Hooghly	Dr. RakeshKhan	Dr. Pratim Sengupta	20-09-2023	1.78 pm	9 Years	2557 sqft.
Plot No. 18 in Block-JC, Sector-III, Salt Lake City, Kolkata	M/S B.C. DEB ElectrotradePvt Ltd	M/S Nephro Care India Private Limited	24-06-2021	2.40 pm	9 Years	2676 sqft.
H No. 6B, Manmotha Bhattacharjee Street, Shytampuku, Kolkata	Chhaya Dutt	M/S Nephro Care India PrivateLimited	15-02-2024	0.45 pm	5 Years	2000 sq. Ft

** The surface area of the property is not mentioned in the Lease Agreement.*

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KEY INDUSTRIAL REGULATIONS AND POLICIES

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

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* on page 227.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation

The CERR Act is a central legislation and provides for registration and regulation of clinical establishments. It prescribes the minimum standards for facilities and services provided by clinical establishments. In terms of the Clinical Establishments Act, a 'clinical establishment' means, among other things, a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or an institution by whatever name called that offers services requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not. The CERR Act mandates the registration of a clinical establishment. Every clinical establishment shall obtain a certificate of provisional registration and thereafter, upon fulfilment of prescribed standards, a certificate of permanent registration from the district registering authority. Further, the council established at the national and state levels under the CERR Act is, *inter alia*, required to maintain registers and periodically review the minimum standards to be followed by the clinical establishments. The CECG Rules, *inter alia*, provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the Central Government in consultation with the State Governments and display such rates for the benefit of the patients at a conspicuous place in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules.

Our hospital at Indore in the state of Madhya Pradesh is governed by the Madhya Pradesh Upcharyagriha Tatha Rujopchar Sambandhi Sthapnaye (Registrikaran Tatha Anugyapan) Adhiniyam, 1973 (**"MP Clinical Establishment Act**"). The MP Clinical Establishment Act has been enacted to regulate clinical establishments and nursing homes in the state of Madhya Pradesh. Any person intending to start or carry on a clinical establishment or nursing home is required to make an application, prior to the date of commencing such clinical establishment or nursing home with the relevant authority for an authorization.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

The PCPNDT Act and PNDT Act prohibits sex selection, before or after conception, regulates use of pre-natal diagnostic techniques for the purposes of detecting genetic abnormalities or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and provides for prevention of their misuse for sex determination leading to female foeticide. The PCPNDT Act regulates the registration of genetic counselling centres, laboratories or clinics, and lays down conditions for performing pre-natal diagnostic techniques. The PCPNDT Act and PNDT Act mandates all genetic counselling centres, genetic clinics and genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PCPNDT Act. The central supervisory board constituted under the PCPNDT Act is authorised to lay down a code of conduct to be observed by persons working in any genetic counselling centre, genetic laboratory or genetic clinic. Appropriate authority appointed by Central Government and respective State Government are conferred powers *inter alia* to grant, suspend or cancel the registration certificate of a genetic counselling centre, laboratory or clinic. Further, the PCNDT Act and the PNDT Act prohibit

advertisements relating to pre-conception and pre-natal determination of sex and any violation is punishable with fine and imprisonment.

Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

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

The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

The MTP Act regulates the termination of pregnancies by registered medical practitioners by using medical or surgical methods and permits such termination of pregnancies only on specific grounds. It stipulates that medical terminations of pregnancies can be carried out only in certain stipulated circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such terminations and only at a place equipped with facilities that meet the prescribed standards issued under the MTP Act and if such place is approved for the purpose. Further, in March 2021, the Medical Termination of Pregnancy (Amendment) Act, 2021 was introduced, which, *inter alia*, expands the scope of circumstances under which a registered medical practitioner can terminate pregnancies and imposes an obligation on the medical practitioners to protect the privacy of women undergoing the stipulated treatment.

Under the MTP Rules, as amended in 2021, private clinics and hospitals can receive approval for such procedure only if the government is satisfied that termination of pregnancies will be done under safe and hygienic conditions, and such clinic or hospital has the requisite infrastructure and instruments in place.

The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

The Transplantation Act, and the Transplantation Rules have been enacted to regulate the removal, storage, and transplantation of human organs and tissues for therapeutic purposes, and for the prevention of commercial dealings in human organs and tissues. The Transplantation Act prohibits the removal of any human organ except in situations provided therein. No hospital can provide services relating to the removal, storage or transplantation of any human organ or tissue or both for therapeutic purposes unless such hospital is duly registered under the Transplantation Act. Certificate of registration under the Transplantation Act and the Transplantation Rules are issued by appropriate bodies appointed by the State Government.

The Registration of Births and Deaths Act, 1969 ("RBD Act")

Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the relevant registrar appointed thereunder. Further, with respect to deaths where the relevant State Government has required that a certificate as to the cause of death be obtained, in the event of the death of any person who, during his last illness, was attended by medical practitioner, the medical practitioner shall, after the death of that person, issue without charging any fee, a certificate in the prescribed form stating to the best of his knowledge and belief the cause of death, and such certificate shall be received and delivered by such person to the registrar at the time of giving information concerning the death as required.

The National Medical Commission Act, 2019 ("NMC Act")

The NMC Act, 2019 provides for, among others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high quality medical professionals, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical services. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and for regulating medical institutions and professionals, and assessing healthcare requirements and developing a road map to meet such requirements. No person

other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

The Indian Nursing Council Act, 1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognized qualifications (as prescribed in the Nursing Act) for enrolment in the state register. Further, each state is entitled to establish a state council 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 recognized as a training institution granting any recognized qualification or recognized higher qualification under the Nursing Act.

The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

The Ethics Regulations enforce numerous requirements on medical practitioners, including in relation to good practices, maintenance of medical records, duties of physicians to patients and to the paramedical profession, regulations on advertising and publicity and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been conferred upon the relevant medical councils. If, upon enquiry, a medical practitioner is found guilty of violating norms prescribed in the Ethics Regulations, the appropriate medical council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the medical registers (state and/or national level), either permanently or for a limited period.

Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines specified in the Ethics Regulations.

Epidemic Disease Act, 1897 ("ED Act")

The ED Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes the powers of the State and Central Government to take special measures to prevent the spread of the epidemic including power to prescribe temporary regulations to be observed by the public**.**

The Atomic Energy Act, 1962 ("AE Act")

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the government of India to prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Persons violating certain provisions of the AE Act are liable for punishment with a fine or imprisonment, or both.

The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

Under the Radiation Rules, no person shall, without a license issued by the Atomic Energy Regulatory Board, establish a radiation installation for siting, design, construction, commissioning or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules for sources and practices associated with medical diagnostic x-ray equipment including therapy simulator and analytical x-ray equipment used for research.

The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 ("Radioactive Waste Rules")

Under the Radioactive Waste Rules, an authorization is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorization. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

The Surveillance Procedures seek to ensure that procedures and operations involving radiation installations, radiation equipment and radioactive materials are performed in conjunction with a pre-planned surveillance programme approved by the competent authority to ensure adequate protection. Any person desirous of handling any radioactive material or radiation equipment is required to obtain prior permission in the form of either a license or an authorization from the competent authority. The Surveillance Procedures prescribe the working conditions that are to be ensured at every medical radiation installation and provide safety guidelines regarding, *inter alia*, design safety of equipment, planning of radiation instalments, commissioning of radiation equipment or installations and isolation and disposal of radioactive effluents or damaged radioactive material.

The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 (the "X-Ray Safety Code")

The X-Ray Safety Code, issued by the AERB, governs radiation safety in design, installation and operation of X- ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code stipulates that all medical X- ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout.

The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

The Nuclear Medicine Facilities Code, issued by the AERB, governs the operations of a nuclear medicine facility from the setting up of such facility to its decommissioning. Nuclear medicine utilizes radio-pharmaceuticals to investigate disorders of anatomy, physiology and patho-physiology, for diagnosis or treatment of diseases or both. The Nuclear Medicine Facilities Code stipulates that a nuclear medicine facility can be commissioned, decommissioned or re-commissioned only with the prior approval of the AERB. The Nuclear Medicine Facilities Code further stipulates that radioactive material can only be procured after obtaining a license from the AERB. In addition to this, the Nuclear Medicines Facilities Code stipulates the responsibilities of employers, licensees, nuclear medicine physicians and technologists.

Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

The SMV Rules, issued by the Central Government, regulates the use, storage, installation, transportation, filing, manufacture, delivery, dispatch and import of liquified gas, cryogenic liquid, petroleum products, tanker, pressure vessels, flammable, and compressed gas in India. The SMV Rules lays down sanctions on registration and operation of premises dealing with the substances and prescribes procedure for grant of recognition for operation of licensed premises. The SMV Rules also stipulates regulatory standards for storage of compressed gas to minimise unauthorised usage and prevent industrial accidents.

The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

The HBM Guidelines, issued by the Central Government, lay down the manner in which human material with potential for use in biomedical research/ diagnostic purposes (including organs, cells, tissues, blood, and embryos) can be transferred to and from India and the mechanism to enable such transfers. The HBM Guidelines authorize the Indian Council of Medical Research ("ICMR") to set up a committee for consideration of proposals relating to, *inter alia*, exchange of biological materials for commercial purposes.

Indian Council of Medical Research Regulations – ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

The GCLP are guidelines provided by the Indian Council of Medical Research with the objective of promoting uniformity in maintaining quality of laboratory services, the first GCLP guidelines were released in the year 2008.

GCLP 2021 aims to establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively. The GCLP 2021 provides guidelines with regards to (i) infrastructure; (ii) personnel training; (iii) equipment; (iv) examination processes; (v) sample storage and disposal; (vi) safety and hygiene measure; (vii) ethical considerations; and (viii) quality control and management.

Indian Council of Medical Research ("ICMR") Guidelines for COVID-19 testing private laboratories in India ("ICMR Guidelines")

The guidelines laid down by ICMR for COVID-19 testing in private laboratories in India which was notified in the year 2020. The ICMR Guidelines stipulates that test to be conducted by a laboratory which has NABL accreditation for RT-PCR assay for RNA virus. The guidelines are with respect to (i) sample collection and testing guidelines (ii) reporting protocols (iii) policy for sample storage and destruction; (iv) policy for sample storage and destruction; and (v) cost of the test.

National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The board is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. The board while being supported by all stakeholders including industry, consumers, government, have full functional autonomy in its operation. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

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

Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

The CGHS Scheme seeks to provide medical care to the Central Government employees and pensioners enrolled under the scheme. This scheme covers identified categories of Central Government employees in cities covered by the CGHS. Eligible employees and their dependents who have been duly enrolled to the CGHS can avail cashless treatment for procedures covered by the CGHS, which include procedures under allopathic, homoeopathic and Indian streams of medicine.

The ECHS was launched by the Ministry of Defence, Government of India and has been in effect since April 1, 2003. The ECHS provides for medical treatment of ex-servicemen pensioners and their dependents. Under the ECHS, private hospitals, nursing homes and diagnostic centres are empanelled for the provision of healthcare coverage to ECHS beneficiaries. Our facilities are also empanelled with other various Central Government and State Government operated health schemes including, inter alia, the Ayushman Bharat Yojana (Pradhan Mantri Jan Arogya Yojana). An update to the ECHS was issued in March, 2022 by Director General Medical Services, Indian Navy whereby scope of ECHS facilities were enhanced along with empanelment of more hospitals.

The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 by the Central Government, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Key legislations relating to drugs:

The Drugs and Cosmetics Act, 1940 ("Drugs Act") and the Drugs and Cosmetics Rules, 1945 ("Drugs Rules") and the New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of drugs which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic and regulation of operation of blood banks. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violation of certain provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents, are punishable with a fine, or imprisonment or both.

Further, under the Clinical Trials Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Drugs (Prices Control) Order, 2013 ("DPCO")

Formulated pursuant to the Essential Commodities Act, 1955, the DPCO, among others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorizes the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2015 published by the Ministry of Health and Family Welfare and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2015 launches a new drug, it must seek prior price approval of such drug from the government. The Drugs (Prices Control) Amendment Order, 2022 which was passed on November 14, 2022, has updated the National List of Essential Medicines mentioned in Schedule I of the DPCO.

The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, which seeks to regulate the profession of pharmacy, pharmacists are required to be registered with the Pharmacy Council of India. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses and registered pharmacists. For instance, names of the owner and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and the pharmacy business should be conducted in compliance with the various conditions stipulated thereunder. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules") and Maharashtra Narcotic & Psychotropic Substances Rules, 1985 ("MNPS Rules")

The NDPS Act regulates the possession and use of drugs falling within the definition of "narcotic drug" and "psychotropic substances" and seeks to regulate operations relating to such substances. Under the NDPS Rules, a hospital will need to obtain recognition as a medical institution from the relevant authority, to deal with substances regulated thereunder. The recognition will also provide for the quantity of drugs allowed thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine. The MNPS Rules applies to the state of Maharashtra and imposes certain restrictions to regulate the manufacture, trade, sale, transport, and possession of drugs falling within the definition of "narcotic drug" and "psychotropic substances", as defined under the NDPS Act.

Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 ("Amendment Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio- medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity

Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Other applicable legislations:

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as device, brand, heading, label, ticket, name, signature, word, letter, numeral, or combination of colours or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of trademarks on grounds of being, *inter alia*, deceptively similar to other marks or being devoid of any distinctive character.

The Consumer Protection Act, 2019 ("COPRA, 2019")

The COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 ("IT Rules")

The IT Rules aim to protect sensitive personal data such as medical records and history which is collected by an individual or a person who is involved in commercial or professional activities. Further, the IT Rules pose an obligation on such persons to provide a privacy policy for handling of or dealing in sensitive personal data. Such policy should be made available for view to the providers of information and should also be published on the website of the persons collecting such information.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

B. TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and

C. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

D. LABOUR LAW LEGISLATIONS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws 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 Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing 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 provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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 Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. ***The Employees Provident Fund Scheme***: As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. ***The Employees Pension Scheme***: Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. ***The Employees Deposit Linked Insurance Scheme***: As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

E. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated on July 08, 2014 as a Private Limited Company as "Nephro Care India Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 26, 2023 and consequently the name of our Company was changed to 'Nephro Care India Limited' and a fresh certificate of incorporation dated March 5, 2024, was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U85100WB2014PLC202429.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at Flat No. GC, Ground Floor, Block B, Amrapali, 29/10, Harey Krishto Sett Lane, Kolkata - 700050, West Bengal, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective date of change	Details of change	Reason(s) for change
1.	October 11, 2023	The registered office of our Company was changed from Flat No. GC, Ground Floor, Block B, Amrapali, 29/10, Harey Krishto Sett Lane, Kolkata - 700050, West Bengal, India to Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas -700098 West Bengal, India	For administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business to run own, manage, administer, diagnostics centers, CT scan centers, Nursing Homes, Hospitals, Clinics, dispensaries, Maternity homes, child welfare and family planning and mental health care centers, clinical pathological testing laboratories, X-ray and ECG clinics and to act as consultants and advisors providing technical know - how, technical services and allied services for the establishment, operation and improvement of and setting up Medical/ Veternary / Dental Colleges, Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical centers and laboratories in India and abroad & to acquire, establish and maintain one or more Diagnostic centers for the reception and treatment of persons suffering from illness or mental defect or for the reception and treatment of persons during convalescence or of person requiring medical attention of rehabilitation & to carry out medical development of all fields of medical sciences, and in therapies of medical treatment with maintenance, treatment/ care of kidney diseases patients, so as to afford medical relief in better way.*
2. *To establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve,equip, promote, initiate, encourage, subsidize and organize, hospitals, nursing home, eye hospital, retinas hospital, eye clinic and centre, dispensaries, clinics, diagnostic centers, polyclinics, pathology laboratories Research centers, operation theaters, chemist shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centers, investigation centers and other similar establishments for providing treatment and medical relief in all its branches by all available means to public at large on suitable fees, concessional fees or on free of charge basis and to deal in all sorts of medicines, pharmaceuticals, chemicals, injections, drugs, formulations, apparatus, instruments, accessories.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
November 27, 2021	*Clause V of the MoA was amended to reflect an increase in the Authorised Capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each*

Date of shareholder's resolution	Nature of amendments
October 11, 2023	*Clause V of the MoA was amended to reflect an increase in the Authorised Capital of our Company from ₹50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each*
December 26, 2023	*Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Nephro Care India Limited. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 120, 156 and 211 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2014	Incorporated as Nephro Care India Private Limited
2021	Commencement of our flagship Salt Lake, Kolkata clinic
2023	Commencement of two satellite clinics at Chandannagar< West Bengal
2024	Converted into Nephro Care India Limited

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2023	Our Salt Lake Clinic has been recognized as the "Award of Excellence from Health Conclave" by Zee 24 Ghanta
2024	Best Single Speciality Clinic in Nephrological Care from The Times of India (the Power Icon award)

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years:

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Our subsidiary

As on the date of this Prospectus, our Company does not have any subsidiary company.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Common pursuits

There are no common pursuits amongst our Subsidiary and our Company, except for the common business. Our Subsidiary does not compete with our Company and accordingly, there is no conflict of interest between our Company and our Subsidiary. Further, our Company and our Subsidiary will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in "*Financial Indebtedness*" on page 210 of this Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Prospectus, we have Six (6) Directors on our Board, which includes One (1) Managing Director, Two (2) Non-Executive Non-independent Director, and Three (03) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Dr. Pratim Sengupta **DIN**: *03501703* **Date of Birth:** *February 16, 1976* **Designation:** *Managing Director* **Address:** *Amrapalli, 29/10, Harey Kristo Sett Lane, Sinthee. S.O. Kolkata - 700 050, West Bengal, India.* **Occupation:** *Professional* **Term:** *A period of three(03) years with effect from March 5, 2024 until March 4, 2027, liable to retire by rotation* **Period of Directorship**: *Director since July 8, 2014* **Nationality:** *Indian*	48	Indian Companies / LLPs : • Abide Health Care Private Limited • Arica Diagnostic Private Limited • Dr. Pratim's Academy LLP Foreign Companies : NIL
Pritam Sengupta **DIN:** *06795012* **Date of Birth:** *January 23, 1983* **Designation:** *Non Executive Non-Independent Director* **Address:** *29B/1, H. K. Sett Lane VTC: Sinthee, P.O. Sinthee, District : Kolkata – 700050, West Bengal, India.* **Occupation:** *Business* **Term:** *Liable to retire by rotation* **Period of Directorship**: *Director since July 8, 2014* **Nationality:** *Indian*	41	Indian Companies / LLPs : • Nephro Care India Private Limited • Abide Health Care Private Limited Foreign Companies : NIL
Sutapa Sen **DIN**: *08672795* **Date of Birth:** *October 28, 1976* **Designation:** *Non-Executive Non-independent Director* **Address:** *29/10, Hare Krishna Seth Lane, Sinthee. S.O. Kolkata - 700 050, West Bengal, India.*	47	Indian Companies / LLPs : • Dr. Pratim's Academy LLP Foreign Companies : NIL

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: *Business* **Term:** *Liable to retire by rotation* **Period of Directorship**: *Director since December 26, 2023* **Nationality:** *Indian*		
Alo Sengupta **DIN:** *01264313* **Date of Birth:** *April 15, 1956* **Designation:** *Independent Director* **Address:** *30/C, Shyam Nagar Road, South Dum Dum (M), Bangur Avenue, North 24 Parganas, Kolkata - 700055, West Bengal, India.* **Occupation:** *Professional* **Term:** *Not liable to retire by rotation* **Period of Directorship**: *Director since December 26, 2023* **Nationality:** *Indian*	67	Indian Companies / LLPs • Denovo Medicine Private Limited • Denovo Multispeciality Ventures Limited Foreign Companies NIL
Saikat Biswas **DIN:** *01326919* **Date of Birth:** *December 16, 1974* **Designation:** *Independent Director* **Address:** *15A Justice Chandra, Madhab Road, Bhawanipur P.S. L.R. Sarani, Kolkata -700020,West Bengal, India.* **Occupation:** *Professional* **Term:** *Not liable to retire by rotation* **Period of Directorship**: *Director since December 26, 2023* **Nationality:** *Indian*	49	Indian Companies / LLPs • Bengal National Chamber Of Commerce & Industry Foreign Companies NIL
Sudip Barman **DIN:** *01982851* **Date of Birth:** *November 26, 1965* **Designation:** *Independent Director* **Address:** *Villa No. 5, Silver Oak Prive , Rajarhat Main Road, Bablatala, Kalipark , Rajarhat Gopalpur (M) North 24 Parganas, West Bengal - 700136, India* **Occupation:** *Professional*	58	Indian Companies / LLPs • Bluebliss Beverages Private Limited • Icarus Agency Private Limited • Commercial Point Owners' Association Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Term: *Not liable to retire by rotation* **Period of Directorship**: *Director since December 26, 2023* **Nationality:** *Indian*		

Brief Biographies of our Directors

Dr. Pratim Sengupta, aged 48 years, is the Promoter and the Managing Director of our Company. He is an experienced Nephrologist in India having more than 20 years of active clinical experience. He has performed more than 1,000 kidney transplants till date and is a pioneer in the field of holistic renal care through a combination of clinical intervention, yoga and lifestyle support.

Dr. Pratim Sengupta completed his MBBS from R.G. Kar Medical College & Hospital in the year 1999, further completed his Bachelor of Medicine and Surgery in the year 2003 from University of Calcutta. Continuing his pursuit of knowledge and specialization, Dr. Sengupta earned his Doctor of Medicine degree from the University of Calcutta in 2006. Subsequently, in the year 2010, he furthered his expertise by obtaining a Doctor of Medicine in Nephrology.

Dr. Pratim Sengupta has been honoured with several awards and certifications throughout his academic career. Some of the notable ones include:

1. Gold Medal in Ophthalmology from R.G. Kar Medical College & Hospital, University of Calcutta in the year 1995;
2. Anant Narayan Silver Medal for securing highest marks in Ophthalmology from R.G. Kar Medical College & Hospital in the year 1999;
3. Geeta Mukhopadhyay Das Memorial Scholarship for securing highest marks in the admission test for MD (General Medicine) of Calcutta University, in the year 2004;
4. 1st Certificate of Merit for proficiency in the Annual Examination in M.D (General Medicine) examination from the Institute of Post Graduate Medical Education & Research in the year 2006;

Dr. Pratim Sengupta has also authored 30 plus original scientific articles in peer reviewed medical journals including:

1. A comprehensive review on advancements in tissue engineering and microfluidics toward kidney-on-chip
2. Dialysis disequilibrium leading to posterior reversible encephalopathy syndrome in chronic renal failure
3. Primary Hepatic Amyloidosis Associated with Chronic Hepatitis C Infection:
4. Journal of Association of Physicians of India
5. Saudi Journal of Kidney Disease and Transplantation

Dr. Pratim Sengupta has also authored and published several books on subjects including renal nutrition, yoga and lifestyle for holistic wellness and general kidney care for common people.

In 2019 Dr. Sengupta was awarded the “Bharat Jyoti” award by the India International Friendship Society for his stellar contribution in the field of Nephrology.

Pritam Sengupta, aged 41 years is the Non-Executive Director of our Company. He has done his Bachelor of Science (BSc) from University of Calcutta and Bachelor of Dental Surgery (BDS) from West Bengal University of Health Sciences. Pritam Sengupta is a dentist. He is having more than 13 years of experience as a dentist.

Sutapa Sen, aged 47 years, is a Non-Independent Director of our Company. She holds MBBS degree from RG Kar Medical College, Kolkata, and has done her MD in OBS and Gynaecology from University of Dibrugarh. . She is having more than 17 years of experience as a Gynaecologist. .

Alo Sengupta, aged 67 years, is an Independent Director of our Company. He holds a Bachelor degree in Commerce from University of Calcutta. He is having more than 20 experience working with and managing various entities involved in the educational industry and various sectors of the medical industry, such as pharmaceuticals and medical equipment.

Saikat Biswas, aged 49 years, is an Independent Director of our Company. He holds Bachelor Degree in Commerce (Hons.) and a Bachelor Degree in Law both from University of Calcutta. He is having more than 22 years of experience in the field of litigation and legal matters. He is presently practicing at Hon'ble Calcutta High Court.

Sudip Barman, aged 58 years, is an Independent Director of our Company. He holds MBA degree from the University of Burdwan. He is having more than 30 years of experience in the field of management and administration.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors None of the Directors of the Company are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an special resolution passed at the Extraordinary General Meeting held on March 7, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 20,000.00 lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 5, 2024 and approved by the Shareholders of our Company at the EGM held on March 7, 2024, Dr. Pratim Sengupta was appointed as the Managing Director of our Company for a period of three (03) years with effect from March 5, 2024, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹. 1.00 per annum
Perquisites	• Category A: i. Medical reimbursement for self and family as per the rules of the Company ii. Leave travel imbursement of domestic and foreign along with family as per the rules of the company. • Category B: i. Contribution to provident fund, superannuation fund, annuity fund or gratuity as per the rules of the Company ii. Encashment of leave as per the rules of the Company • Category C: i. Car, telephone at residence and mobile phone for use on Company's business
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Managing Director, the company will pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part 11 of Schedule V to the Companies Act, 2013.
Professional Fees for rendering services of a professional nature, i.e. as a Doctor	An amount not exceeding ₹1,000 (One thousand) Lakhs per annum as may be fixed by Board of Director

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

Our Company does not have any Executive Director in Fiscal 2023.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors during FY2024 and for the nine months period ended December 31, 2023:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Pritam Sengupta	NIL
2.	Alo Sengupta	NIL
3.	Saikat Biswas	NIL
4.	Sudip Barman	NIL
5.	Sutapa Sen	NIL

Our Board of Directors in their meeting held on March 8, 2024 have fixed ₹ 10,000/- as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Dr. Pratim Sengupta	1,00,00,000	84.02%

**** Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.***

Interest of our 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 see "*Terms of appointment and remuneration of our Executive Directors*" above.

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 promoters, directors, partners, proprietors or trustees or kartas 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 promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 174 and 168, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Note 36 – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 190 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information – Annexure* **V***: Note* **36** – *Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page Nos. 140 and 190 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

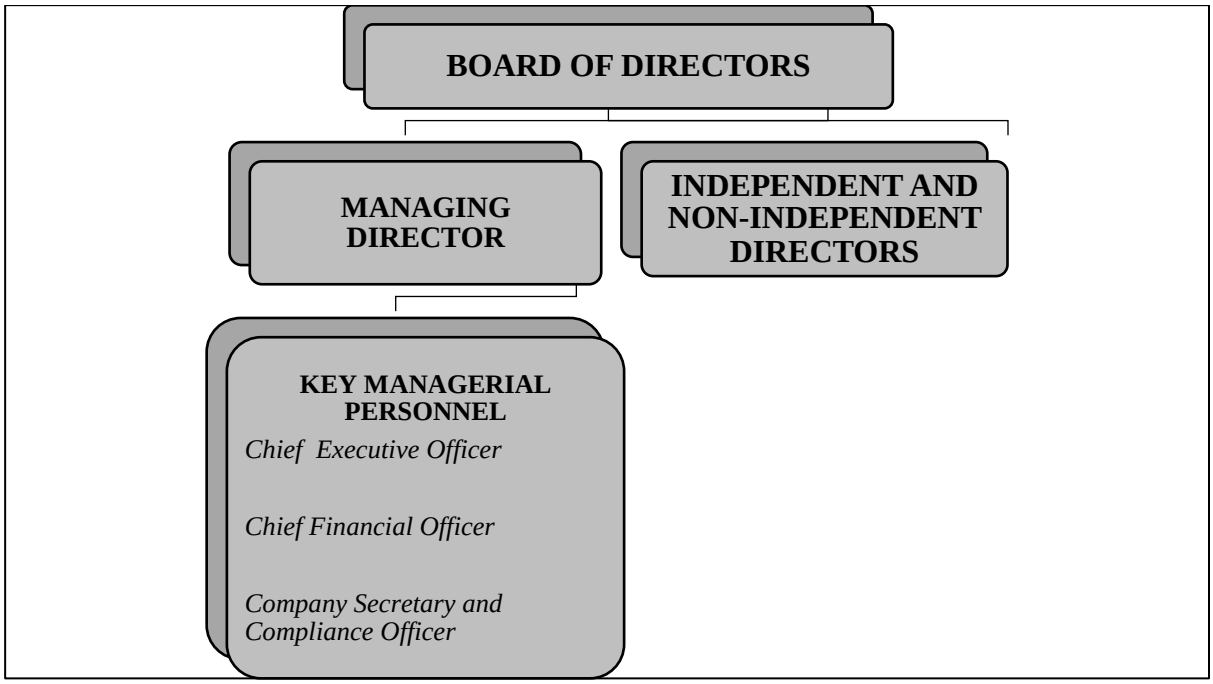
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Alo Sengupta	December 26, 2023	-	Appointed as Independent Director
Saikat Biswas	December 26, 2023	-	Appointed as Independent Director
Sudip Barman	December 26, 2023	-	Appointed as Independent Director
Sutapa Sen	December 26, 2023	-	Appointed as Non-Executive Director
Dr. Pratim Sengupta	March 5, 2024	-	Appointed as Managing Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement 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 (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was reconstituted *vide* Board resolution dated May 06th 2024 , pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Saikat Biswas	Chairperson	Independent Director
Alo Sengupta	Member	Independent Director
DR. Pritam Sengupta	Member	Non-Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

<u>The scope of Audit Committee shall include but shall not be restricted to the following:</u>

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that thefinancial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of thestatutory auditor and the fixation of audit fees.
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 before submission to the board for approval, withparticular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report interms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for 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 utilization of proceedsof a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internalaudit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
21. 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.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. 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).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of theCompany to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least two times in a year and not more than one hundred and twenty days shall elapsebetween two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasingto be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was reconstituted at a meeting of the Board of Directors held on May 6th 2024 . As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Alo Sengupta	Member	Independent Director
Saikat Biswas	Chairperson	Independent Director
Pritam Sengupta	Member	Non – Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, 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 Personneland other employees.
2. 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. 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.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. 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.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report ofperformance evaluation of Independent Directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirementsto be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasingto be a director shall be ceased to be a member of this committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been reformed by the Board of Directors, at the meeting held on May 06th 2024 . As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Saikat Biswas	Chairman	Independent Director
Alo Sengupta	Member	Independent Director
Sudip Burman	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on May 06, 2024. As on the date of this Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Pratim Sengupta	Chairman	Managing Director
Pritam Sengupta	Member	Independent Director
Alo Sengupta	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. 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.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Companyimmediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director, Chief Executive Officer and, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Somnath Chakraborty, aged 41 years, is Chief Executive Officer of our Company. He holds a bachelor's degree in Science from Calcutta University and MBA in Marketing from MITSDE in December 2021, and received the certificate on 14th February 2022,. He is having more than 20 years of experience which includes more than 10 years in critical care and nephrology. Presently, he is overseeing operations and day to day activities of our Company. He has received a remuneration of ₹ 9.00 lakhs in the Financial Year 2024

Working Experience*

- Medical Representative at Systopic Lab from September 2004 to October 2007.
- Field Sales Officer at Glenmark Pharmaceuticals Limited from October 2007 to July 2009.
- Product Specialist at Pfizer Ltd from July 2009 to April 2012.
- Territory Business Manager at Merck Sharp & Dhome from April 2012 to March 2015.
- Value Specialist and state coordinator at Roche Products (India) Pvt. Ltd. from March 2015 to June 2020.
- Value Specialist in an SBU at Entero Health Solutions Pvt Ltd from July 2020 to October 2023.

- Chief Executive Officer at Nephrocare India Limited from October 2023 to present.

Job roles of the above-mentioned positions are mainly representing and promoting the drugs and related medical information from the various pharma companies to the doctors and also carry out the different marketing activities in an assigned territory.

Tapas Saha, aged 41 years, is Chief Financial Officer of our Company. He holds a bachelor and master degree in Commerce from Calcutta University. In the past he was associated with M/s. Murari Mohan Saha and International College of Financial Planning. He is having more than 19 years of experience in accounting, finance, financial planning and wealth management. Presently, he is overseeing finance, accounting, taxation and budgets including financial reporting and internal control system. He has received a remuneration of ₹ 6.00 lakhs in the Financial Year 2024

Sougata Sengupta, aged 49 years, is the Company Secretary of our Company. He holds a bachelor's degree in commerce from Calcutta University. He is an associate member of the Institute of Company Secretaries of India. In the past, he was associated with Adhunik Metaliks Limited, Microsec Capital Limited, Destimoney Securities Private Limited, Tista Hospitality Private Limited, Leverage Turnaround and Resolution Private Limited, Birla Workforce and Technologies Private Limited and Inditrade Microfinance Limited. He has experience of 25 years in leadership positions in the areas of corporate strategy, business development, M&A, investment banking and in setting up businesses across various industries and functions ranging from general management to investment banking to raising an independent hospitality brand. He has received a remuneration of ₹ 0.74 lakhs in the Financial Year 2024. He is overseeing the compliance and secretarial related matters of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

In addition to our Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, there are no personnel who form part of the Senior Management as on the date of filing of this Prospectus.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Tapas Saha	Chief Financial Officer	October 1, 2023	Appointment
Somnath Chakraborty	Chief Executive Officer	October 3, 2023	Appointment
Rekha Shaw	Company Secretary and Compliance Officer	December 1, 2023	Appointment
Rekha Shaw	Company Secretary and Compliance Officer	March 9, 2024	Resignation
Sougata Sengupta	Company Secretary and Compliance Officer	March 9, 2024	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoter holds 1,00,00,000 Equity Shares, constituting 84.02% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "*Capital Structure"* beginning on Page No. 65 of this Prospectus.

Details of our Promoter

Dr. Pratim Sengupta

Dr. Pratim Sengupta, aged 48 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 156 of this Prospectus.

Date of Birth: February 16, 1976

Permanent account number: *****7583N

Driving license number: WB0120070566***

Address: Amrapalli, 29/10, Harey Kristo Sett Lane, Sinthee. S.O. Kolkata - 700 050, West Bengal, India.

Dr. Pritam Sengupta

Dr. Pritam Sengupta, aged 41 years, is the Promoter and Non-executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" beginning on Page No. 147 of this Prospectus.

Date of Birth: January 01, 1983

Permanent account number: *****3052B

Driving license number: NA (does not currently possess valid driving license)

Address: 29B/1, H. K. Sett Lane VTC: Sinthee, P.O. Sinthee, District Kolkata – 700050, West Bengal, India

Dr. Sutapa Sen

Dr. Sutapa Sengupta, aged 47 years, is the Promoter and Non-executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" beginning on Page No.147 of this Prospectus**.**

Date of Birth: October 28, 1976

Permanent account number: *****6554D

Driving license number: WB0119990783***

Address: 29/10, Hare Krishna Seth Lane, Sinthee. S.O. Kolkata - 700 050, West Bengal, India**.**

Other Ventures of our Promoter

The ventures in which our Promoter is involved in are as follows:

Dr. Pratim Sengupta

Name of the Venture	Nature of Interest
Abide Health Care Private Limited	Director and Shareholder
Arica Diagnostic Private Limited	Director and Shareholder
Dr. Pratim's Academy LLP	Designated Partner

Dr. Pritam Sengupta

Name of the Venture	Nature of Interest
Abide Health Care Private Limited	Director and Shareholder

Dr. Sutapa Sen

Name of the Venture	Nature of Interest
Prapti Fertility Institute Private Limited	Shareholder
Dr. Pratim's Academy	Partner

Our Company confirms that the permanent account number, bank account number(s) and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Prospectus.

Change in Control of our Company

There is no change in the control of our Company since incorporation.

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on Page No. 156 of this Prospectus.

Interest of our Promoter

Interest in promotion of our Company

Our Promoter(s) is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on Page Nos. 65, 156 and 190, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, , may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management", "Financial Indebtedness"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No. 156, 210 and 190, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section "*Our Business- Land and Property*" and "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" beginning on Page No. 140 and 190, our Promoters is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management", "Our Business", "Financial Indebtedness"* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No. 156, 120, 210 and 190, our Promoter does not have any interest in our Company other than as a Promoter.

Neither our Promoters, nor any member of our Promoter Group has provided any personal property as collateral security or extended personal guarantees to secure the loans availed by our Company. For further details, please refer to "*Financial Indebtedness*" on page 210 of this Prospectus.

Our Promoters is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Promoters of our Company, areinterested in such capacity of any remuneration and reimbursement of expenses paid to him in the said capacity. For further details, please see "Our Management" and the chapter titled "*Restated Financial Information - Related Party Transactions*", on pages 156 and 189, respectively.

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*" there has been no payment of any amount of benefits to our Promoters 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 Promoters or Promoter Group as on the date of this Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page No. 190 of this Prospectus.

Litigations involving our Promoter

As on date of this Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during three years preceding the date of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Dr. Pratim Sengupta	Dr. Pritam Sengupta	Dr. Sutapa Sen	Relationship with the Promoter
Dr. Pradyot Sengupta	Dr Pradyot Sengupta	Dr Jagat Pradip Sen	Father
Dr. Shila Sengupta	Dr. Shila Sengupta	Bandana Sen	Mother
Sutapa Sen	Chandrima Goswami	Dr Pratim Sengupta	Spouse
Prasenjit Sengupta	Prasenjit Sengupta	-	Brother
Dr. Pritam Sengupta	Dr Pratim Sengupta	-	Brother
-			Brother's Spouse
			Brother's Spouse
-	-	Nandini Sen	Sister
-	-	-	Son
Prerona Sengupta	Pragya Sengupta	Prerona Sengupta	Daughter
Dr. Jagat Pradip Sen	Late Tran Kisor Goswami	Dr. Pradyot Sengupta	Spouse's Father
Bandana Sen	Late Arati Goswami	Dr Shila Sengupta	Spouse's Mother
-	-	Prasenjit Sengupta,	Spouse's Brother
Nandini Sen	Arunima Chattopadhyay		Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Arica Diagnostic Private Limited

Sr. No.	Name of the entity
2.	Dr. Pratim's Academy LLP
3.	Prapti Fertility Institute Private Limited
4.	Sampurna Womencare and IVF
5.	Abide Health Care Private Limited

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoters Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the nine months period ended December 31, 2023 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 28 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the Nine months period ended December 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	174
2.	Restated Financial Statements for the nine months period ended December 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	178

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT

To
The Board of Directors
Nephro Care India Limited (formerly known as Nephro Care India Private Limited)
Flat No 1-JC -18, 5th Floor Sec-III,
Salt Lake Bidhan Nagar Sai Complex
Kolkata-700098

Independent Auditor's' Examination Report on Restated AS Financial Information as at and for the years ended 31 December 2023, 31 March 2023, 31 March 2022, and 31 March 2021 in connection with the Initial Public Offering on SME Platform ("IPO or SME IPO") of Nephro Care India Limited

Dear Sir,

1. We have examined the attached Restated AS Financial Statements of Nephro Care India Limited ("the Company"), which comprise of the Restated AS Statement of Assets and Liabilities as at 31 December 2023, 31 March 2023, 31 March 2022 and 31 March, 2021,the Restated AS Statement of profit and loss, and the Restated AS Statement of Cash Flows for the period and years ended 31 December 2023, 31 March 2023, 31 March 2022 and 31 March 2021, read together with the statement of Basis of Preparation and significant accounting policies, read together with the annexures and other explanatory notes thereto (collectively, together with the notes and annexures there to, referred to as the "Restated FinancialStatements"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offering (the "IPO").The Restated Financial Statements have been approved by the Board of Directors of the Company in its meeting held on 23rd March 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (hereinafter referred to as "Offer Documents") prepared by the Company in connection withits proposed Initial Public Offering (the "IPO") comprising of fresh issue and offer for sale of equity shares of face value of Rs. 10 each and prepared in terms of the requirements of:

   i. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 **("ICDR Regulations")** issued by the Securities and Exchange Board of India **("SEBI")**

   iii. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("Guidance Note").

2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Special Purpose AS Financial Statements of the Company for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 and for the nine months ended on 31 December 2023 which have been approved by the Board of Directors.

3. The Financial Statements for the nine-month period ended 31 December 2023 have been audited by us, further the financial statements for the year ended 31 March 2023 was audited by M. Datta & Associates, Chartered Accountant and for the years ended 31 March 2022 and March 31, 2021 was audited by ABRS & Associates, Chartered Accountants, being the then Statutory Auditor of the Company for the respective years, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. The Financial information for these financial years were reviewed by us for the purpose of restatement as required under SEBI ICDR Regulations

4. The Company's Board of Directors is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with NSE (Emerge), and the Registrar of Companies, West Bengal at Kolkata in connection with the IPO. The Restated Financial Information have been prepared by the management on the basis of preparation stated in Note 2 of the Annexure-IV of the Restated Financial Information.

5. We have examined the Restated 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 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, the Guidance Note, and the aforesaid directions in connection with the IPO.

6. (a) We have re-audited herein referred to as "Special Purpose AS Financial Statements" of the Company for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 on the basis of audited financials statements as stated in para 3 above.

(b) We have audited the AS Financial Statements for the nine months period ended on 31 December, 2023 on the basis of books of accounts produced to us and information and explanations given to us.

7. These Restated Financial Information have been compiled by the management of the Company from:

a) Audited special purpose AS financial statements of the Company as at and for the period ended 31 December 2023 prepared by the management in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India (the "2023-Stub Period Special Purpose Ind AS Financial Statements"), which has been approved by the Board of Directors at their meeting held on March 22, 2024;

b) Audited special purpose AS financial statements of the Company as at and for the year ended 31 March 2023 prepared by the management in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India (the "2023 Special Purpose Ind AS Financial Statements"), which has been approved by the Board of Directors at their meeting held on March 22, 2024;

c) Audited special purpose AS financial statements of the Company as at and for the year ended 31 March 2022 prepared by the management in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on March 22, 2024;

d) Audited Special purpose AS financial statements of the Company as at and for the year ended 31 March 2021 prepared by the management in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India (the "2022 Special Purpose Ind AS Financial Statements"), which has been approved by the Board of Directors at their meeting held on March 22, 2024;

8. For the purpose of our examination, we have relied on:-

a) Auditors' report issued by us dated March 22, 2024, on the December 2023 Special Purpose AS Financial Statements of the Company, as referred in Para 7 (a) above;

b) Auditors' report issued by us dated March 22, 2024, on the 2023 Special Purpose AS Financial Statements of the Company, as referred in Para 7 (b) above;

c) Auditors' report issued by us dated March 22, 2024, on the 2022 Special Purpose AS Financial Statements of the Company, as referred in Para 7 (c) above;

d) Auditors' report issued by us dated March 22, 2024, on the 2021 Special Purpose AS Financial Statements of the Company, as referred in Para 7 (d) above;

Based on our examination, we further report that:

a) The Restated Statement of Assets and Liabilities of the Company for the period and year ended on 31 December

2023, 31 March 2023, 31 March 2022 and 31 March ,2021 examined by us, as set out in Annexure I to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV

b) The Restated Statement of Profit and Loss of the Company for the period and year ended on 31 December 2023, and for the financial years ended 31 March 2023, 31 March 2022 and 31 March ,2021 examined by us, as set out in Annexure II to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV

c) The Restated Statement of Cash Flows of the Company for the period and year ended on 31 December 2023, and for the financial year ended 31, March 2023, 31 March 2022 and 31 March ,2021 examined by us, as set out in Annexure III to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.

d) The Restated Financial Information have been made after incorporating adjustments for:

(i) The changes, if any, in accounting policies retrospectively in respective financial period to reflect the same period to reflect the same accounting treatment as per the changed accounting policy for all the reporting period.

(ii) Prior period and other material amount in the respective financial period to which they relate

e) There are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information; and

f) The Restated Financial Information has been prepared in accordance with the Act, the ICDR Regulations and Guidance Note

9. The Restated Financials Information does not reflect the effects that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above

10. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the standalone financial statement referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for the use of the Board of Directors for the inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **K.K.Chanani & Associates**
Chartered Accountants
Firm Regn No: 0322232E

Krishna Kumar Chanani
Partner
Membership No: 056045
Peer Review Certificate: 014994

Place: Kolkata
Date: 23 March 2024
UDIN: 24056045BKBIFQ2074

RESTATED ASSETS AND LIABILITIES

Annexure-I

(All amount in ₹ Lakh, unless otherwise stated)

Particulars	Notes	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity and liabilities					
Shareholders' funds					
Share capital	5	59.51	50.00	50.00	1.00
Reserves and surplus	6	1,332.81	193.76	(0.48)	0.50
		1,392.32	**243.76**	**49.52**	**1.50**
Non-Current liabilities					
Long-term borrowings	7	-	242.08	246.39	62.59
Deferred Tax Liabilities (net)	8	-	-	0.71	-
Long-term provisions	9	5.33	3.21	1.54	0.86
		5.33	**245.29**	**248.64**	**63.45**
Current liabilities					
Short -term borrowings	10	-	4.31	7.35	6.68
Trade Payables					
- total outstanding dues of micro enterprises					
and small enterprises		-	-	-	-
- total outstanding dues of creditors other than					
micro and small enterprises	11	221.93	85.96	46.05	31.98
Other current liabilities	12	190.19	156.92	111.32	5.22
Short-term provisions	13	220.08	94.87	0.05	4.01
		632.20	**342.06**	**164.77**	**47.89**
Total		**2,029.85**	**831.11**	**462.93**	**112.84**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets	14				
(i) Property, Plant and Equipment		259.15	304.96	139.36	5.80
(ii) Capital work-in-progress		19.59	-	189.86	45.32
Non-current investments	15	934.69	200.00	-	-
Deferred Tax Assets (net)	8	14.47	8.84	-	0.29
Long term loans and advances	16	118.03			
Other non-current assets	17	134.00	22.89	25.30	9.79
		1,479.93	**536.69**	**354.52**	**61.20**
Current assets					
Inventories	18	31.68	48.43	17.06	2.52
Trade Receivables	19	30.92	4.18	19.27	-
Cash and cash equivalents	20	215.69	231.66	60.90	48.22
Short term loans and advances	21	11.05	0.22	0.21	-
Other current assets	22	260.58	9.93	10.97	0.90
		549.92	**294.42**	**108.41**	**51.64**
Total		**2,029.85**	**831.11**	**462.93**	**112.84**

The above Annexure should be read with Basis of Preparation and Significant Accounting Policies appearing in Annexure-IV
Notes to Restated Financial Information appearing in Annexure- V

As per our report of even date

For K.K. Chanani & Associates
Chartered Accountants
Firm Regn No: 322232E

For and on behalf of the Board of Directors of
Nephro Care India Limited

Krishna Kumar Chanani
Partner
Membership No: 056045

Pratim Sengupta
Managing Director
DIN: 03501703

Pritam Sengupta
Director
DIN: 06795012

UDIN: 24056045BKBIFQ2074

Tapas Saha
Chief Financial Officer
PAN: BNSPS8900F

Sougata Sengupta
Company Secretary
Membership No: A17680

Place: Kolkata
Date: 23rd Day of March 2024

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure II

(All amount in ₹ Lakh, unless otherwise stated except EPS)

Particulars	**Notes**	**Nine months ended 31 December 2023**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Revenue from operations	23	1,975.14	1,709.27	342.44	182.48
Other income	24	14.46	0.24	0.26	0.78
Total Income		**1,989.60**	**1,709.51**	**342.70**	**183.26**
Expenses					
Changes in inventory of pharmacy, drugs and consumables	25	16.74	(31.37)	(14.54)	(0.67)
Purchases of pharmacy, drugs and consumables	26	644.27	519.61	162.84	124.53
Employee Benefit Expenses	27	145.92	113.12	30.91	15.41
Finance Cost	28	8.20	14.86	1.66	3.15
Depreciation and Amortisation	14	51.43	78.80	11.14	1.30
Other expenses	29	663.57	743.38	150.67	27.75
Total expenses		**1,530.13**	**1,438.40**	**342.68**	**171.47**
Profit/(loss) before tax		**459.47**	**271.11**	**0.02**	**11.79**
Tax expense					
Current tax	30	125.07	86.43	-	3.22
Deferred Tax		(5.64)	(9.56)	1.00	(0.30)
		119.43	**76.87**	**1.00**	**2.92**
Profit/(loss) for the year		**340.04**	**194.24**	**(0.98)**	**8.87**
Earnings per equity share Basic and diluted	31	3.36	1.94	(0.03)	4.44

The above Annexure should be read with Basis of Preparation and Significant Accounting Policies appearing in Annexure-IV
Notes to Restated Financial Information appearing in Annexure- V

As per our report of even date

For **K.K. Chanani & Associates**
Chartered Accountants
Firm Regn No: 322232E

Krishna Kumar Chanani
Partner
Membership No: 056045

UDIN: 24056045BKBIFQ2074

Place: Kolkata
Date: 23rd Day of March 2024

For and on behalf of the Board of Directors of
Nephro Care India Limited

Pratim Sengupta
Managing Director
DIN: 03501703

Pritam Sengupta
Director
DIN: 06795012

Tapas Saha
Chief Financial Officer
PAN: BNSPS8900F

Sougata Sengupta
Company Secretary
Membership No: A17680

RESTATED STATEMENT OF CASH FLOWS

Annexure III

(All amount in ₹ Lakh, unless otherwise stated)

	Nine months ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities:				
Profit before tax	**459.47**	**271.11**	**0.02**	**11.79**
Adjustment for:				
Depreciation	51.43	78.80	11.14	1.30
Interest Income from Fixed Deposit	-	(0.09)	(0.10)	(0.78)
Sundry Balance Written Off	-	2.94	-	-
Profit from sale of investments	(9.70)			
Interest on loan	0.13	0.80	1.47	2.25
Operating profit before working capital changes	**501.33**	**353.56**	**12.53**	**14.56**
Adjustments for changes in working capital:				
(Increase) / decrease in assets:				
Inventories	16.75	(31.37)	(14.54)	(0.67)
Trade Receivables	(26.74)	15.09	(19.27)	-
Other current assets	(46.06)	2.23	(7.98)	(0.61)
Short-term loans and advances	(10.83)	(0.01)	(0.21)	-
Long-term loans and advances	(118.03)			
Other non-current assets	(111.11)	(0.09)	(22.80)	-
Increase / (decrease) in liabilities:				
Trade Payables	135.97	39.91	14.07	7.70
Long-term provisions	2.12	1.67	0.68	0.86
Short-term provisions	0.14	0.10	0.05	-
Other current liabilities	33.27	45.60	106.10	(1.98)
Cash generated from operations	**376.81**	**426.69**	**68.63**	**19.86**
Income taxes paid (net of refunds)	(204.59)	4.12	(6.90)	2.84
Net cash generated from operating activities (A)	**172.22**	**430.81**	**61.73**	**22.70**
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment	(5.62)	(54.53)	(144.70)	(7.10)
Capital work-in -progress	(19.59)	-	(144.55)	-
Investment in Fixed Deposits	-	-	(2.50)	-
Redemption of Mutual Fund	200.00			
Proceeds from fixed deposits	-	2.50	9.79	-
Investment in Mutual Funds	(924.99)	(200.00)	-	
Interest Income from Fixed Deposits	-	0.13	0.90	0.78
Net cash used in investing activities (B)	**(750.20)**	**(251.90)**	**(281.06)**	**(6.32)**
C. Cash flow from financing activities				
Proceeds/(Repayment) from Borrowings	(246.38)	(7.35)	184.48	30.00
Increase in Share Capital	9.51	-	49.00	
Securities Premium Received	799.01			
Interest paid	(0.13)	(0.80)	(1.47)	(2.25)
Net cash used in financing activities (C)	**562.01**	**(8.15)**	**232.01**	**27.75**
Net increase in cash and cash equivalents (A+B+C)	**(15.97)**	**170.76**	**12.68**	**44.13**
Cash and cash equivalents as at the beginning of the year	**231.66**	**60.90**	**48.22**	**4.09**
Cash and cash equivalents as at the end of the year (refer note 20)	**215.69**	**231.66**	**60.90**	**48.22**
Note:				

Cash and bank balances (refer note 20)	215.69	231.66	60.90	48.22
Less: Other bank balances	-	-	-	-
Cash and cash equivalents	**215.69**	**231.66**	**60.90**	**48.22**

The statement of cashflow has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement as specified under Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021

The above Annexure should be read with Basis of Preparation and Significant Accounting Policies appearing in Annexure-IV
Notes to Restated Financial Information appearing in Annexure- V

As per our report of even date

For **K.K. Chanani & Associates**
Chartered Accountants
Firm Regn No: 322232E

Krishna Kumar Chanani
Partner
Membership No: 056045

UDIN: 24056045BKBIFQ2074

Place: Kolkata
Date: 23rd Day of March 2024

For and on behalf of the Board of Directors of
Nephro Care India Limited

Pratim Sengupta
Managing Director
DIN: 03501703

Pritam Sengupta
Director
DIN: 06795012

Tapas Saha
Chief Financial Officer
PAN: BNSPS8900F

Sougata Sengupta
Company Secretary
Membership No: A17680

Annexure IV - Significant Accounting Policies

1. **General Information:**

a) Nephro Care India Limited (formerly called Nephro Care India Private Limited) (‘’ the Company”) is a private limited company domiciled in India and registered under the provisions of Companies Act, 1956 on dated 8 th July, 2014. The registered office of the company is at Flat No 1 -JC -18, 5th Floor Sec-III, Salt Lake Bidhan Nagar Sai Complex Kolkata-700098. The main business of the company is to provide comprehensive 360 Degree healthcare servicing to the patients with kidney related services, The company operate only in non -invasive service. The Company got converted into public limited company w.e.f. from 5th March, 2024

b) Statement of Compliance

The “Restated Financial Statements” comprises of the Restated Statement of Assets and Liabilities of the Company as at 31 December 2023, 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Statement of Profit and Loss and the Restated Cash Flow Statements for the nine months ended 31 December 2023 and years ended 31 March 2023, 31 March 2022 and 31 March 2021 together with notes and annexures thereto. (referred as “Restated Financial Information”)

The Restated Financial Information has been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’’) in pursuance of the Securities and Exchange Board of India Act,1992 for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP or Offering Document’) in connection with the proposed Initial Public Offering (‘’IPO’’) of equity shares of Rs. 10 each of the Company in terms of requirement of:

I. Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;

II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”)

III. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (“Guidance Note”).

The restated financial information is compiled from IGAAP for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 and nine months ended 31 December 2023

2. **Basis of Preparation:**

a) The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards (“AS”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with (the Companies (Accounting Standards) Rules, 2021, and with the relevant provisions of the Act and pronouncements of the Institute of Chartered Accountants of India (“ICAI”). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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 Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non -current classification of assets and liabilities.

b) Functional and Presentation Currency

The Financial Statements have been prepared in Indian Rupees (INR), which is also the Company’s functional currency. The Financial Statements have been rounded off to nearest lacs up to two places of decimals, unless otherwise stated

3. Use of Estimates and Judgements:

The preparation of financial statements is in conformity with generally accepted accounting principles, which requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Estimate and assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which estimate is revised and future periods affected.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions:

a) Useful lives of depreciable and amortisable assets: -

The company reviews the estimated useful lives of depreciable or amortisable assets at each reporting period, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolesce that may change the utility of certain items of property, plant and equipment.

b) Inventories: -

The company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering past trend. Inventories are written done to NRV when such NRV is lower than their cost.

c) Recognition and measurement of provisions, liabilities and contingencies: -

Provision and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

Contingencies in the normal course may be arise from litigation and other claims. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities.Such liabilities are disclosed in the notes to accounts but are not recognized.

d) Income Taxes: -

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

e) Defined benefit obligations: -

The present value of defined benefit obligation which includes gratuity is determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increasesand mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in assumptions. All assumptions are reviewed at each reporting date.

4. Significant Accounting Policies:

Overall Considerations: -

The financial information has been prepared using significant accounting policies and measurement basis as summarised below: -.

a) Cash Flow Statement: -

Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals past or future operating cash receipts or payments and any items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities

b) Property, Plant and Equipment and Intangible Assets: -

Property, plant and equipment ("PPE") are stated at cost, net of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work in progress. At the point when asset is operating at management intended use, the cost of construction is transferred to appropriate category of property, plant and equipment and deprecation commences.

Property, Plant and Equipment is derecognised on disposal or when no future benefits are expected for its use. Any gain or loss arising on derecognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is recognised in other income/expenses in the statement of profit and loss in the year the asset us derecognised.

Depreciation and amortisation

Depreciation on Property, Plant and Equipment is determined using the Written Down Value on pro -rata basis based on the useful life of the asset as prescribed under Schedule II of the Companies Act, 2013

c) Taxation: -

Tax expense recognised in the Statement of Profit or Loss comprises the sum of the current tax and deferred tax.

i. Current Income Tax

Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-tax Act, 1961 ("IT Act"). The Company account for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act and where there is a reasonable certainty of adjusting such credit in future years. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.

ii. Deferred Tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed ateach balance sheet date and recognised/derecognised only to the extent that there is reasonable/ virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

d) Provisions, contingent liabilities and contingent assets: -

Provisions

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

Contingent Assets

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised.

Commitments

Commitments include the amount of the purchase order (net of advances) issued to the parties for completion of assets. Commitments are reviewed at each reporting period.

e) Revenue Recognition: -

The Company earns revenue primarily by providing income from OPD and sale of pharmaceutical products. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved

Income from OPD

It consists of activities for physical examinations, treatments and tests and other fees The performance obligations for this stream of revenue include food & beverage, medical/clinical professional services and investigation

Pharmaceutical Products (Life Medicines)

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus excluded from revenue. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and interest rate applicable.

f) Inventories: -

Inventories comprises of pharmacy, drugs and consumables are valued at lower of cost or net realisable value. Cost includes cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost bringing the inventories to their present location and condition.

Cost is determined First in First Out (FIFO) basis for medicine and other consumables

Net Realisable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale

g) Employee Benefit Expenses: -

(a) Post Employee Benefits

Gratuity

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses arises.

Provident Fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for its employees. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense under the head 'Contribution to provident and other funds' in the period in which the employee renders services.

(b) Other long -term employment Benefits

Leave Salary

The Company also provides benefit of leave salary under which un-availed leave are allowed to be accumulated to be availed in future. The scheme is considered as a long-term benefit. The liability for compensated absences is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit method at the balance sheet date.

h) Foreign Currency Transaction: -

The financial statements are presented in Indian Rupee (INR) which is the functional and presentation currency of the company. Foreign currency transactions are translated into the functional currency using the spot rates of

exchanges at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Foreign exchange gain and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities are generally recognised in profit and loss in the year which they arise

i) Earnings Per Share: -

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Event after reporting date: -

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

k) Segment Reporting: -

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment ie healthcare services

l) Borrowing Cost: -

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

m) Investments: -

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

n) Cash and cash equivalents: -

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

o) Impairment: -

Management periodically assesses using external and internal sources where there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be recognised is determined as the excess of the carrying amount over the higher of asset's net selling price and present value as determined above. An impairment loss is reversed if there has been a change in the estimates usedto determine the recoverable amount. An impairment loss is recorded only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized.

p) Lease: -

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as expense in the statement of profit and loss on a straight-line basis over the lease term.

Annexure-V - Notes to Restated Financial Statements

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31 December 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
		Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
5	**Share capital**								
	Authorised share capital								
	Equity shares of ₹ 10 each	2,00,00,000	2,000.00	5,00,000	50.00	5,00,000	50.00	100,000	10.00
		2,00,00,000	**2,000.00**	**500,000**	**50.00**	**5,00,000**	**50.00**	**100,000**	**10.00**
	Issued, subscribed and fully paid up								
	Equity shares of ₹ 10 each	5,95,120	59.51	5,00,000	50.00	5,00,000	50.00	10,000	1.00
		5,95,120	**59.51**	**5,00,000**	**50.00**	**5,00,000**	50.00	**10,000**	**1.00**
(a)	**Reconciliation of Equity Share Capital**								
	Balance at the beginning of the year	5,00,000	50.00	500,000	50.00	10,000	1.00	10,000	1.00
	Add: Issue of shares	95,120	9.51	-	-	490,000	49.00	-	-
	Balance at the end of the year	**5,95,120**	**59.51**	**500,000**	**50.00**	**5.00,000**	**50.00**	**10,000**	**1.00**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Comp any after distribution of all preferential amounts, in proportion to their shareholdings. During this financial year the Company has no t proposed/ declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(c) (i) In F.Y.2021-22, the authorised share capital of the Company has been increased from Rs 10,00,000 to Rs 50,00,000 comprising of equity shares to 5,00,000 number of equity shares of face value of Rs 10/- each vide EGM Resolution dated 27-11-2021

(ii) In F.Y.2021-22, the company has issued 4,90,000 number of equity shares has been issued @ Rs 10 each vide resolution dated 27 - 11-2021

(iii) In F.Y.2023-24 (upto Dec-23), the company has issued 95,120 number of equity shares has been issued @ Rs 850 each (including premium of Rs 840/- each) each vide resolution dated 11-12-2023

(iv) The authorised share capital of the Company has been increased from Rs 20,00,00,000 to Rs 50,00,000 comprising of equity shares to 2,00,00,000 number of equity shares of face value of Rs 10/- each vide EGM Resolution dated 11-10-2023.

(d) Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 December 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number	**Holding %**	**Number**	**Holding %**	**Number**	**Holding %**	**Number**	**Holding %**
Equity shares of ₹ 10 each								
Pratim Sengupta	5,00,000	84.02%	4,98,000	99.60%	4,98,000	99.60%	8,000	80.00%
Pritam Sengupta	-	-	-	-	-	-	2,000	20.00%

(e) Details of promoter shareholding

	As at 31 December 2023		% change during the year	As at 31 March 2023	
As at 31 December 2023	**Number**	**Percentage**		**Number**	**Percentage**
Pratim Sengupta	5,00,000	84.02%	-15.92%	4,98,000	99.60%
Pritam Sengupta	-	-	-0.40%	2,000	0.40%

Note: 2000 shares of Pritam Sengupta transfer to Pratim Sengupta vide resolution dated 11-01-2024

As at 31 March 2023	As at 31 March 2023			As at 31 March 2022	
	Number	Percentage	% change during the year	Number	Percentage
Pratim Sengupta	4,98,000	99.60%	-	4,98,000	99.60%
Pritam Sengupta	2,000	0.40%	-	2,000	0.40%

As at 31 March 2022	As at 31 March 2022			As at 31 March 2021	
	Number	Percentage	% change during the year	Number	Percentage
Pratim Sengupta	4,98,000	99.60%	19.60%	8,000	80.00%
Pritam Sengupta	2,000	0.40%	-19.60%	2,000	20.00%

As at 31 March 2021	As at 31 March 2021			As at 31 March 2020	
	Number	Percentage	% change during the year	Number	Percentage
Pratim Sengupta	8,000	80.00%	-	8,000	80.00%
Pritam Sengupta	2,000	20.00%	-	2,000	20.00%

(Amount in Lakhs)

6. Reserves and surplus	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(a) Securities Premium				
Balance at the beginning of the year				
Add: Addition during the year	799.01	-	-	-
	799.01	**-**	**-**	**-**
(b) Surplus in the Statement of Profit and Loss				
Balance at the beginning of the year	193.76	(0.48)	0.50	7.20
Add: Prior Period Adjustments	-	-	-	(15.57)
Add: Profit/(loss) for the year	340.04	194.24	(0.98)	8.87
Balance at the end of the year	**533.80**	**193.76**	**(0.48)**	**0.50**
Total (a+b)	**1,332.81**	**193.76**	**(0.48)**	**0.50**

Notes:

Securities Premium

The amount received in excess of face value of equity shares is recognised as " Securities Premium"

(Amount in Lakhs)

7 Long Term Borrowing	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured				
HDB Finance Services	-	-	11.66	18.34
Less: Current Maturities of Long term Borrowings (Refer Note 10)			7.35	6.68
	-	**-**	**4.31**	**11.66**
Unsecured				
Loan from Director	-	242.08	242.08	50.93
	-	**242.08**	**246.39**	**62.59**

Note: (i) Company has taken loan from HDB Finance Services Ltd of amount Rs 39.67 lacs which is payable in 83 instalments with Monthly instalments of Rs. 67,925/-. The last instalment was on dated 04-10-2023

(ii) Loan from HDFC Finance Service is secured by way of Hypotheciation of Dialysis Machine

(iii) Loan from related party are repayable on demand when there is a surplus cash available with the company, Based on the management's assessment of repayment the same has been non -current

(iv) There has been no continuing default in repayment of loans instalments and interest of loans outstanding

(Amount in Lakhs)

8 Deferred Tax (Liabilities)/Assets (net)	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a) Deferred Tax Liability				
Timing difference for depreciation on property, plant and equipment and intangible assets	5.01	9.06	(1.19)	0.07
	5.01	**9.06**	**(1.19)**	**0.07**
b) Deferred Tax Assets				
Expenses allowable under Income Tax Act on actual payment basis				
Gratuity	0.34	0.49	0.19	0.23
Leave Encashment	0.28		-	-
	0.62	**0.49**	**0.19**	**0.23**
(c) Less: Deferred Tax Liability/(Assets) provided in previous year	8.84	(0.71)	0.29	0.01
	8.84	**(0.71)**	**0.29**	**0.01**
Net Deferred Tax (Liabilities)/Assets	**14.47**	**8.84**	**(0.71)**	**0.29**

(Amount in Lakhs)

9 Long Term Provisions	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits				
-gratuity	**4.41**	**3.21**	**1.54**	**0.86**
-leave encashment	**0.92**	**-**	**-**	**-**
	5.33	**3.21**	**1.54**	**0.86**

(Amount in Lakhs)

10 Short-term Borrowings	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current maturities of long-term borrowings	-	4.31	7.35	6.68
	-	**4.31**	**7.35**	**6.68**

(Amount in Lakhs)

11 Trade Payable	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Micro and small enterprises (refer note below)	-	-	-	-
Dues to others	221.93	85.96	46.05	31.98
	221.93	**85.96**	**46.05**	**31.98**

(a) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management

(Amount in Lakhs)

Particulars	31 December 2023	31 March 2023	31 March 2022	31 March 2021
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006),		-	-	-

along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(b) Trade Payable Aging Schedule

(Amount in Lakhs)

	Outstanding from the due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 December 2023					
Micro, small and medium enterprises	-	-	-	-	-
Others	221.93	-	-	-	**221.93**
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-
	221.93	-	-	-	**221.93**
As at 31 March 2023					
Micro, small and medium enterprises	-	-	-	-	-
Others	85.96	-	-	-	**85.96**
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	--
	85.96				**85.96**
As at 31 March 2022					
Micro, small and medium enterprises	-	-	-	-	-
Others	46.05	-		--	**46.05**
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-
	46.05	-	-	-	**46.05**
As at 31 March 2021					
Micro, small and medium enterprises	-	-	-	-	-
Others	31.98	-	-	-	31.98
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-
	31.98	-	-	-	**31.98**

(Amount in Lakhs)

12 Other Current Liabilities	**As at 31 December 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Salary Payable	0.06	-	3.76	1.25
Audit Fees Payable	-	0.40	0.40	0.30

Statutory Dues	7.54	5.66	7.30	0.56
Other Expenses Payable	180.42	150.86	99.86	3.11
Advance from Patients	2.17	-	-	-
	190.19	**156.92**	**111.32**	**5.22**

(Amount in Lakhs)

13 Short-term provisions	**As at 31 December 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Provision for taxation	219.79	94.72	-	4.01
Provision for employee benefits				
-gratuity	0.21	0.15	0.05	-
-leave encashment	0.08	-	-	-
	220.08	**94.87**	**0.05**	**4.01**

14. Property, plant and equipment and Intangible Assets

i. Property, plant and equipment

(Amount in Lakhs)

Particulars	**Plant & Machinery**	**Furniture & Fixtures**	**Computers & Servers**	**Motor Vehicles**	**Total**
Gross block					
Balance as at 1 April 2020	-	-	0.17	-	0.17
Additions during the year	5.77	1.27	0.06	-	7.10
Disposals during the year	-	-	-	-	-
Balance as at 31 March 2021	**5.77**	**1.27**	**0.23**	**-**	**7.27**
Additions during the year	139.52	0.62	4.56	-	144.70
Disposals during the year	-	-	-	-	-
Balance as at 31 March 2022	**145.29**	**1.89**	**4.79**	**-**	**151.97**
Additions during the year	61.19	168.22	2.11	12.88	244.40
Disposals during the year					-
Balance as at 31 March 2023	**206.48**	**170.11**	**6.90**	**12.88**	**396.37**
Additions during the year	1.40	1.31	2.91		**5.62**
Disposals during the year	-	-	-	-	
Balance as at 31 December 2023	**207.88**	**171.42**	**9.81**	**12.88**	**401.99**
Accumulated depreciation					
Up to 31 March 2020	-	-	0.17	-	0.17
Depreciation charge during the year	0.93	0.33	0.04	-	1.30
Reversal on disposal of assets during the year	-	-	-	-	-
Up to 31 March 2021	**0.93**	**0.33**	**0.21**	**-**	**1.47**
Depreciation charge during the year	10.32	0.28	0.54	-	11.14
Reversal on disposal of assets during the year	-	-	-	-	-
Up to 31 March 2022	**11.25**	**0.61**	**0.75**	**-**	**12.61**
Depreciation charge during the year	30.49	43.68	3.16	1.47	78.80
Reversal on disposal of assets during the year	-	-	-	-	-
Up to 31 March 2023	**41.74**	**44.29**	**3.91**	**1.47**	**91.41**
Depreciation charge during the year	22.50	24.55	1.70	2.68	51.43
Reversal on disposal of assets during the year	-	-	-	-	-
	64.24	**68.84**	**5.61**	**4.15**	**142.84**
Net block					
As at 31 March 2021	4.84	0.94	0.02	-	5.80
As at 31 March 2022	134.04	1.28	4.04	-	139.36

As at 31 March 2023	164.74	125.82	2.99	11.41	304.96
As at 31 December 2023	**143.64**	**102.58**	**4.20**	**8.73**	**259.15**

ii Capital-work-in-progress

Particulars	**Amount (₹ in Lakhs)**
Gross block	
Balance as at 1 April 2020	45.32
Additions during the year	-
Capitalised during the year	-
Balance as at 31 March 2021	**45.32**
Additions during the year	144.55
Capitalised during the year	-
Balance as at 31 March 2022	**189.86**
Additions during the year	-
Capitalised during the year	189.86
Balance as at 31 March 2023	**-**
Additions during the year	19.59
Capitalised during the year	**-**
Balance as at 31 December 2023	**19.59**

Aging Schedule of Capital work-in progress as on 31 March 2021

Amount in Lakhs

CWIP Progress	**Amount of CWIP for the period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress	-	45.32	-	-	**45.32**

Aging Schedule of Capital work-in progress as on 31 March 2022

(Amount in Lakh)

CWIP Progress	**Amount of CWIP for the period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress	189.86	-	-	-	**189.86**

Aging Schedule of Capital work-in progress as on 31 December 2023

(Amount in Lakh)

CWIP Progress	**Amount of CWIP for the period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress	19.59	-	-	-	**19.59**

(Amount in Lakh)

	Particular	**As at 31 December 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
15	**Non-Current Investments**				
	Investment in Mutual Fund				
	Axis Arbitrage Fund-Regular Growth	934.69	200.00	-	-
		934.69	**200.00**	**-**	**-**
	No of Units	**56,32,596.25**	**12,59,051.2**	**-**	**-**
	Aggregrate Market Value of Investment	956.84	201.11	-	-
	Aggregrate Book Value of Investment	934.69	200.00	-	-

(Amount in Lakhs)

16	Long Term Loans and Advances (Unsecured, considered good)	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Capital Advances	118.03	-	-	-
		118.03	**-**	**-**	**-**

(Amount in Lakhs)

17	Other non-current Assets (Unsecured, considered good)	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Security Deposit on Rent	127.60	21.01	21.01	-
	Security Deposit on Electricity	6.40	1.88	1.79	-
	Bank deposits with a maturity of more than 1 year	-	-	2.50	9.79
		134.00	**22.89**	**25.30**	**9.79**

(Amount in Lakhs)

18	Inventories (lower of cost and net relisable value)	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Medicines	31.68	48.43	17.06	2.52
		31.68	**48.43**	**17.06**	**2.52**

(Amount in Lakhs)

19	Trade Receivables	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Outstanding for a period exceeding six months from the due date:	-	-	-	-
	Others				
	Unsecured, considered good	30.92	4.18	19.27	-
		30.92	**4.18**	**19.27**	**-**

Note:

(a) Trade receivable ageing schedule:

(Amount in Lakh)

	Outstanding from the due date of payment						
	Not due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 December 2023							
(i) Undisputed trade receivables							
- considered good	-	30.92	-	-	-	-	**30.92**
- considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
As at 31 March 2023							
(i) Undisputed trade receivables							
- considered good	-	4.18	-	-	-	-	**4.18**
- considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
As at 31 March 2022							
(i) Undisputed trade receivables							
- considered good	-	19.27	-	-	-	-	**19.27**
- considered doubtful	-	-	-	-	-	-	-

(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
As at 31 March 2021							
(i) Undisputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-

(Amount in Lakh)

20	**Cash and cash equivalents**	**As at 31 December 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
	Cash on hand	3.16	2.79	12.92	0.49
	Balances with banks				
	- current accounts	212.53	228.87	47.98	47.73
		215.69	**231.66**	**60.90**	**48.22**

(Amount in Lakh)

21	**Short Term Loans and Advances (Unsecured, considered good)**	**As at 31 December 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
	Advance to Employees	11.05	0.22	0.21	-
		11.05	**0.22**	**0.21**	**-**

(Amount in Lakh)

22	**Other Current Assets**	**As at 31 December 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
	Balance with Govt Authorities				
	- TDS and TCS	0.12	0.12	0.84	0.06
	- Advance Tax	132.19	7.00	2.00	-
	- GST Receivable	7.26	-	5.94	-
	- Self Assessment Tax	79.40	-	-	-
	- Income Tax Refundable	-	-	0.11	-
	Other current assets	4.12	-	-	-
	Preliminary IPO Expenses	31.00	-	-	-
	Accrued Interest on Fixed Deposits	-	-	0.04	0.84
	Advance to suppliers	6.49	2.81	2.04	-
		260.58	**9.93**	**10.97**	**0.90**

(Amount in Lakh)

23	**Revenue from operations**	**Nine months ended 31 December 2023**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Income from OPD	1,315.48	1,370.71	204.95	121.94
	Income from sale of medicines from pharmacy	689.69	450.55	137.49	60.54
		2,005.17	**1,821.26**	**342.44**	**182.48**
	Less: Discount Allowed	30.03	111.99	-	-
		1,975.14	**1,709.27**	**342.44**	**182.48**

(Amount in Lakh)

24	**Other income**	**As at 31 December 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
	Interest Income				

- Fixed Deposits	-	0.09	0.10	0.78
- Income Tax Refund	-	-	0.11	-
- Electricity security deposit	0.08	0.08	0.02	-
Miscellaneous Receipt	0.39	0.07	0.03	-
Technician Charges for Dialysis	4.29	-	-	-
Profit from sale of investments	9.70	-	-	-
	14.46	**0.24**	**0.26**	**0.78**

(Amount in Lakh)

25.	**Changes in inventory of pharmacy, drugs and consumables**	**Nine months ended 31 December 2023**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Inventories at the beginning of the year	48.43	17.06	2.52	1.85
	Inventories at the end of the year	31.69	48.43	17.06	2.52
	Net (increase)/decrease	**16.74**	**(31.37)**	**(14.54)**	**(0.67)**

(Amount in Lakh)

26	**Purchases of pharmacy, drugs and consumables**	**Nine months ended 31 December 2023**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Dialysis Materials	52.20	64.74	38.30	124.53
	Re-Agent Materials	9.30	26.87	7.41	-
	Medicine Purchases	582.77	428.00	103.68	-
	Hemodialysis Machine	-	-	13.45	-
		644.27	**519.61**	**162.84**	**124.53**

(Amount in Lakh)

27	**Employee Benefit Expenses**	**Nine months ended 31 December 2023**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Salaries and Bonus	129.13	99.81	25.50	11.77
	Contribution to Providend Fund	7.19	6.53	0.96	-
	Gratuity	1.25	1.77	0.72	0.87
	Leave Encashment	1.00	-	-	-
	Staff Welfare Expenses	7.35	5.01	3.73	2.77
		145.92	**113.12**	**30.91**	**15.41**

Disclosure as required by Accounting Standard-15 Employee Benefits

Gratuity is a Post employment benefit and is a defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognized actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method to calculate thedefined benefit obligation annually. The assumptions used for actuarial valuation of liabilities towards gratuity are given below.

(Amount in Lakh)

		Nine months ended 31 December 2023	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
(i)	**Change in projected benefit obligation**				
	Projected benefit obligation at the beginning of the year	3.36	1.59	0.87	-
	Current service cost	1.45	1.72	0.59	0.37
	Interest cost	0.19	0.12	0.06	-

	Actuarial gain/loss on obligations	(0.38)	(0.07)	0.07	0.50
	Benefits paid	-	-	-	-
	Projected benefit obligation at the end of the year	**4.62**	**3.36**	**1.59**	**0.87**
(ii)	**Change in plan assets**				
	Fair value of plan assets at the beginning of the year	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Actuarial gain/(loss) on plan assets	-	-	-	-
	Actual company contributions	-	-	-	-
	Benefits paid	-	-	-	-
	Fair value of plan assets at the end of the year	**-**	**-**	**-**	**-**
(iii)	**Reconciliation of present value of obligation on the fair value of plan assets**				
	Present value of projected benefit obligation at the end of the year	4.62	3.36	1.59	0.87
	Funded status of the plans	-	-	-	-
	Liability recognised in the balance sheet	**4.62**	**3.36**	**1.59**	**0.87**
(iv)	**Components of employer expenses**				
	Service cost	1.45	**1.72**	0.59	0.37
	Interest cost	0.18	0.12	0.06	-
	Expected return on plan assets	-	-	-	-
	Recognized net actuarial loss/ (gain)	(0.38)	(0.07)	0.07	0.50
	Total expense recognised in the Statement of profit and loss	**1.25**	**1.77**	**0.72**	**0.87**
(v)	**Key actuarial assumptions**				
	Discount rate	7.26%	7.27%	7.33%	6.90%
	Salary growth rate	6.00%	6.00%	6.00%	6.00%
	Average remaining working life (in years)	23 years	23 years	24 years	25 years
	Expected rate of return on plan assets	NA	NA	NA	NA
	Retirement age	56 years	56 years	56 years	56 years
	Mortality rate	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)

(Amount in Lakh)

28	**Finance Cost**	**Nine months ended 31 December 2023**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Bank Charges	8.05	5.77	0.18	0.11
	Interest on Loan	0.13	0.80	1.47	2.25
	Interest on delayed payment of income tax	-	8.29	-	0.79
	Interest on others	0.02	-	0.01	-
		8.20	**14.86**	**1.66**	**3.15**

(Amount in Lakh)

29	**Other expenses**	**Nine months ended 31 December 2023**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Attendant Charges and Ward Boy	-	-	-	2.72
	Advertisement Expenses	1.78	4.93	0.67	-
	Brokerage Paid	-	-	0.12	-
	Books and Periodicals	-	0.48	-	-
	Business Promotion	0.42	2.23	-	-
	Cleaning and Washing Expenses	2.77	3.26	1.09	1.85
	Consultancy Charges	209.84	168.80	2.76	0.25

Commission Expenses	0.19	-	-	1.00
Dialysis Machine Hire Charges	12.50	12.63	12.60	10.08
Electricity Charges	17.32	15.34	3.27	6.00
General Expenses	0.20	1.68	5.57	1.70
Guest Expenses	-	1.14	-	-
Genset Charges	-	-	0.45	-
Housekeeping Expenses	0.59	1.48	5.19	1.39
Home Dialysis Setup	2.20	0.77	-	-
Inaugeration Expenses	-	-	2.23	-
Increase in Authorised Share Capital	-	-	0.80	-
Miscellaneous Expenses	2.96	4.40	0.83	0.10
NABH Consultancy	3.31	0.58	-	
OT Expenses		0.20	1.01	1.42
Outsource Lab and other test charges	270.27	378.51	56.03	-
Patient Foods	7.03	6.46	0.43	-
Payment to auditor [refer note (a) below]		0.40	0.40	0.30
Permission fees for land use			7.13	-
Pharmacy Licence Fees	-	1.15	-	-
Phelbotomy Charges	4.47	5.10	-	-
Postage and Courier	0.32	0.65	0.16	-
Printing and Stationery	9.50	8.79	2.26	-
Rates and Taxes	1.27	2.94	0.05	0.03
Rent for Office	62.16	72.37	24.12	-
Room Rent	1.35	1.80	1.33	-
Repairs and Maintenance				
- on Building	9.95	12.51	6.60	0.91
- on Others	6.47	2.59	1.15	-
Filing Fees	0.07	-	0.03	-
Security Service Charges	2.23	2.66	0.26	-
Securities Transaction Tax	-	-	-	-
Stamp Duty on Purchase of Mutual Fund	0.01	-	-	-
Software Maintenance Charges	15.23	5.17	0.78	-
Subscription		0.52	-	-
Sundry balances written off	-	2.94	-	-
Technician Charges	5.85	5.99	11.61	-
Telephone & Internet Charges	2.87	2.53	0.46	-
Travelling and Conveyance Expenses	2.17	8.88	1.28	-
Training Expenses		1.80	-	-
Uniform Expenses	0.12	1.70	-	-
Yoga Training	8.15			
	663.57	**743.38**	**150.67**	**27.75**

Note:

(a) Payment to auditors:

- For statutory audit	-	0.40	0.40	0.30
- For tax audit	-	-	-	-
- For other services	-	-	-	-
	-	**0.40**	**0.40**	**0.30**

30. Tax Shelter

This note represents the reconciliation of Income Tax as per Tax Rate specified in Income Tax Act ,1961 as at and actual prov isions made in the Financial Statements as at 31 December 2023, 31 March 2023, 31 March 2022 and 31 March 2021, with breakup of differences in Profit as per Financial Statement as per Income Tax Act 1961.

(Amount in Lakh)

	Nine months ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Profit Before Tax (A)	**459.47**	**271.11**	**0.02**	**11.79**
Tax Rate for Corporate Entity as per Income Tax Act ,1961	**27.82%**	**27.82%**	**26.00%**	**26.00%**
	127.82	**75.42**	**0.01**	**3.07**
Tax Effect off				
Expenses not deductible as per tax purpose	6.55	24.71	-	0.81
Expenses allowed for tax purpose	(9.30)	(12.86)	(0.01)	(0.27)
Brought forward loss	-	(0.84)	-	(0.39)
Tax as per Income Tax (B)	**125.07**	**86.43**	**0.00**	**3.22**
Tax Payable as per Minimum Alternate Tax uls '115 JB				
Tax Rate for Corporate Entity as per Income Tax Act ,1961	**16.69%**	**16.69%**	**15.60%**	**15.60%**
Tax as per 115JB (C)	**77.00**	**45.00**	**-**	**2.00**
Higher of B and C	**125.07**	**86.43**	**0.00**	**3.22**
Current tax as per restated Statement of Profit & Loss	**125.07**	**86.43**	**0.00**	**3.22**

(Amount in Lakh except Basic and Diluted EPS)

31. Earnings per equity share ('EPS')	Nine months ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Net profit after tax (A)	**340.04**	**194.24**	**(0.98)**	**8.87**
Opening No of shares at the beginning of the year	5,00,000	5,00,000	10,000	10,000
Add: Issued during the year	95,120	-	4,90,000	-
Closing during the year	**5,95,120**	**5,00,000**	**5,00,000**	**10,000**
Equity shares at the end of the period/ year	5,95,120	5,00,000	5,00,000	10,000
Weighted average number of equity shares before bonus issue (B)	**5,05,473**	**5,00,000**	**1,77,808**	**10,000**
Impact of bonus shares issued on dated	96,03,980	95,00,000	33,78,356	1,90,000
Weighted average number of equity shares after bonus issue (C)	**1,01,09,453**	**1,00,00,000**	**35,56,164**	**2,00,000**
"Basic and diluted earnings per equity share (face value of ₹ 10 each)" (A/B)	67.27	38.85	(0.55)	88.70
"Basic and diluted earnings per equity share after considering bonus impact with retrospective effect (face value of ₹ 10 each)" (A/B)	3.36	1.94	(0.03)	4.44

"The Board of Directors at its meeting held on 8th March 2024, pursuant to Section 63 and other applicable provisions, if any , of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs.960.40 lacs be capitalized as Bonus Equity shares ou t of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 9603980/- Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 19 (Nineteen) Equity share for every 1 (One) Equity shares on 8th March 2024.

Earnings Per Share calculations have been reinstated in all the periods to give effect of this bonus.

(Amount in Lakh)

	Nine months ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
32. Earnings in foreign currency	NIL	NIL	NIL	NIL
33. Expenditure in foreign currency	NIL	NIL	NIL	NIL
34. **Contingent liabilities and Commitments**				
Commitments	3,686.75	NIL	NIL	NIL
Note: The commitment has been made by company for its ongoing projects				

35. As per requirement of AS 17, "Segment Reporting", no disclosures are required to be made since the Company's activities consists of a single business segment**.**

36. Related party disclosures

Related party disclosures as required by Accounting Standard - 18 are as follows

(i) Names of related parties and description of relationship

Relationship	Name of the related party
Key Management Personnel	Pratim Sengupta, Managing Director (appointed from 07-03-2024)
	Pritam Sengupta, Director
	Tapas Saha, CFO (appointed dated from 01-10-2023)
	Somnath Chakraborty, CEO (appointed date from 03-10-2023)
	Alo Sengupta, Director (appointed date from 26-12-2023)
	Saikat Biswas, Director (appointed date from 26-12-2023)
	Sudip Barman, Director (appointed date from 26-12-2023)
	Sutapa Sen, Director (appointed date from 26-12-2023)
	Rekha Shaw, Company Secretary (cessation on 09-03-2024)
	Sougata Sengupta, Company Secretary (appointed date from 09-03-2024
Enterprise over which KMP have significant influence or control	Dr. Pratim's Academy

(Amount in Lakh)

(ii) Transactions with related parties

Particulars	Nine months ended 31 December 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Loan Taken				
Pratim Sengupta	-	-	191.15	50.93
Repayment of Loan				
Pratim Sengupta	242.08	-	-	-
Salaries and Bonus				
Somnath Chakraborty	4.50	-	-	-
Tapas Saha	3.00	-	-	-
Consultancy Charges (Doctor)				
Pratim Sengupta	144.73	114.15	17.57	-

(iii) Year-end balances with related parties

Particulars	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
				-

Pratim Sengupta (Payable)				
Loan Taken	-	242.08	242.08	50.93
Consultancy Charges (Doctor)	33.42	-	7.57	

37. Corporate Social Responsibility

The provisions of Sec 135 of the Companies Act 2013, is not applicable to the Company.

38. Disclosures in respect of assets taken on cancellable and non-cancellable operating lease under Accounting Standard (AS)19 - "Leases".

General Description of the Company's operating lease arrangements:

A. The Company has entered into operating lease arrangement for the purposes of transit flat and office premises, the significant terms and conditions of which are as under:-

(i) The tenure of the lease agreement is generally for a period of 36 months to 84 months.

(ii) The lease may be terminated at any time by giving a notice in writing except agreements which are having lock in period clause, where in case of termination, the lessee has to pay the lease rentals for balance lock in period

B. The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

(Amount in Lakh)

Estimated future minimum payments under non-cancellable operating leases

	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Not later than one year	231.93	67.01	63.82	60.78
Later than one year and not later than five years	927.00	35.18	102.19	166.01
Later than five years	396.90	396.90	-	-
	1,555.83	**499.09**	**166.01**	**226.79**

C. Lease rentals charged to the Statement of Profit and Loss Refer Note No. 29

39	I. Ratios disclosed as per requirement of Schedule III to the Act							
	Ratio	**Measurement unit**	**Numerator**	**Denominator**	**As at 31 December 2023**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
(a)	Current ratio	in times	Current assets	Current liabilities	0.87	0.86	0.66	1.08
	% change from previous years				**1.06%**	**30.82%**	**-38.98%**	**252.41%**
(b)	Debt-equity ratio	in times	Total debt	Shareholders equity	-	1.68	9.95	14.28
	% change from previous years					**-83.11%**	**-30.36%**	**76.01%**
(c)	Debt Service Coverage ratio	in times	Earnings available for debt services	Total interest and principal repayments	1.59	33.60	7.91	5.52
	% change from previous years				**-95.27%**	**324.78%**	**43.30%**	**0.00%**
(e)	Return on equity ratio	(%)	Profit after tax	Average of total equity	41.57%	132.46%	-3.84%	182.89%
	% change from previous years				**-68.62%**	**-**	**-102.10%**	**-698.85%**
(f)	Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	112.54	145.78	-	-
	% change from previous years				**-22.80%**	**100.00%**	**-**	**-**
(g)	Trade payables turnover ratio	in times	Purchases of medicines and stock-in-trade	Average trade payables	4.19	7.87	4.17	4.52
	% change from previous years				**-46.84%**	**88.61%**	**-7.66%**	**920.09%**
(h)	Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities]	- 24.01	- 35.88	- 6.08	48.66%
	% change from previous years				**-33.09%**	**490.51%**	**-112.49%**	**-2074.21%**
(i)	Net profit ratio	(%)	Profit after tax	Revenue from operations	17.22%	11.36%	-0.29%	4.86%
	% change from previous years				**51.50%**	**4070.88%**	**-105.89%**	**-276.64%**
(j)	Return on capital employed	(%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense +	Capital employed [Total assets - Current liabilities + Current borrowings]	36.56%	71.09%	4.13%	21.42%

			Depreciation and amortisation expense + Finance costs]					
	% change from previous years				**-48.56%**	**1619.52%**	**-80.70%**	**85.12%**
(k)	Return on investment	(%)	Income from Investments	Cost of Investments	0.43%	0.05%	4.00%	7.97%
	% change from previous years				**855.56%**	**98.88%**	**-49.79%**	**87.73%**
(l)	Inventory Turnover Ratio	In times	Cost of goods sold	Average Inventory	16.50	14.91	15.15	56.67
	% change from previous years				**10.67%**	**-1.58%**	**-73.27%**	**910.22%**

3 9(II) Statement of Accounting and Other Ratios

(Amount in Lakhs)

		As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Net Profit as per Restated	**(A)**	**340.04**	**194.24**	**(0.98)**	**8.87**
Add: Depreciation		51.43	78.80	11.14	1.30
Add: Finance Cost		8.20	14.86	1.66	3.15
Add: Tax Expenses		119.43	76.87	1.00	2.92
Less: Other Income		(14.46)	(0.24)	(0.26)	(0.78)
EBITDA		**504.64**	**364.53**	**12.56**	**15.46**
EBITDA Margin (%)		**25.55%**	**21.33%**	**3.67%**	**8.47%**
Net Worth as per Restated	**(B)**	**1392.32**	**243.76**	**49.52**	**1.50**
Return on Net Worth (%) as per Restated (A/B)		**24.42%**	**79.68%**	**-1.98%**	**5.91**
Equity Share at the end of the year pre bonus issue (Nos)	**(C)**	5,95,120	5,00,000	5,00,000	10,000
Impact of bonus shares issue		1,13,07,280	95,00,000	95,00,000	1,90,000
Equity shares at the end of the period/year after considering bonus impact with retrospective effect (D)		**1,19,02,400**	**1,00,00,00**	**1,00,00,00**	**2,00,00**
Net Asset Value per Equity Share (B/C)		**233.96**	**48.75**	**9.90**	**15.00**
Net Asset Value per Equity Share after considering Bonus impact with retrospective effect (B/D)		**11.70**	**2.44**	**0.50**	**0.75**

Note:

1. EBITDA is calculated as profit before tax plus depreciation and finance cost, less other income;
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations
3. Return on Equity is calculated as Profit After Tax divided by Total Equity

40. Other statutory information

(i) The Company did not provide any loans and advances which remains outstanding (repayable on demand or withou t specifying any terms or period of payment) to specified persons during the nine months ended 31 December 2023 and year ended 31 March 2023, 31 March 2022 and 31 March 2021.

(ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the nine-month ended 31 December 2023 and year ended on 31 March 2023, 31 March 2022 and 31 March 2021.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the

nine months ended 31 December and years ended on 31 March 2023, 31 March 2022 and 31 March 2021.

(iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the nine months ended 31 December 2023 and year ended on31 March 2023, 31 March 2022 and 31 March 2021.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entitie s (Intermediaries) with the understanding that the Intermediary shall:

a. 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
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) 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.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts 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 for the nine months ended 31 December 2023 and years ended on 31 March 2023, 31 March 2022 and 31 March 2021

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or an y government authority during the nine months ended 31 December 2023 and years ended 31 March 2023, 31 March 2022 and 31 March 2021

41 Statement of Capitalisation

	Pre-Offer 31 December 2023
Debt	
-Long Term Debt	-
- Short Term Debt	-
Total Debt	**-**
Shareholder's Equity	
-Share Capital	59.51
- Reserve & Surplus	1,332.81
Total Shareholder's Fund (Equity)	**1,392.32**
Long Term Debt/ Equity (in ratio)	-
Total Debt/ Equity (in ratio)	-

Note: The post issue capitalisation will be determined only after the completion of Equity Shares

42. Subsequent to the period ended, pursuant to the approval of the board of directors held on 8th March 2024, the company has ap proved issue of bonus shares in proportion of 19 (Nineteen) Equity share for every 1 (One) Equity shares. Impact is made in the fina ncial information for above event Refer Note .31

43. Reconciliation of Profit after tax and changes in net worth between the Audited Financials and Restated Financials - Refer 43 (1) and 43 (II)

The above Annexure should be read with Basis of Preparation and Significant Accounting Policies appearing in Annexure -IV Notes to Restated Financial Information appearing in Annexure- V

For K.K. Chanani & Associates
Chartered Accountants
Firm Regn No: 322232E

Krishna Kumar Chanani
Partner
Membership No: 056045

UDIN: 24056045BKBIFQ2074

Place: Kolkata
Date: 23rd Day of March 2024

For and on behalf of the Board of Directors of
Nephro Care India Limited

Pratim Sengupta
Managing Director
DIN: 03501703

Pritam Sengupta
Director
DIN: 06795012

Tapas Saha
Chief Financial Officer
PAN: BNSPS8900F

Souagata Sengupta
Company Secretary
Membership no. A17680

43. Reconciliation

I. Reconciliation of Restated Profit after tax

(Amount in Lakhs)

	Nine months ended 31 December2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Net profit/(loss) after tax as per Audited financials	**341.97**	**237.25**	**(55.10)**	**13.52**
Adjustments for				
Changes in Other Income	0.08	0.03	0.13	(0.13)
Changes in Employee Benefit Expenses	(2.26)	(1.77)	(0.72)	(0.87)
Change in Finance Cost	-	(8.29)	-	(0.79)
Changes in purchases of pharmacy, drugs and consumables	-	8.11	-	-
Changes in Depreciation	(0.49)	(0.37)	-	-
Change in Other Expenses	-	15.69	5.23	(1.70)
Change in Deferred Tax	0.66	(48.26)	49.48	(1.60)
Change in Income Tax	0.08	(8.15)	-	0.44
Net profit/(loss) after tax as per Restated Financials	**340.04**	**194.24**	**(0.98)**	**8.87**

(Amount in Lakhs)

II. Reconciliation of Restated Equity/Net Worth

	As at 31 December 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity/Net Worth as per Audited Financials	**1,403.36**	**252.86**	**15.62**	**21.72**
Adjustments for				
Prior Period Adjustments	-	-	-	(15.57)
Difference pertaining to changes in Profit and Loss due to Restated Effect for the period covered in Restated Financials	(11.04)	(9.10)	33.90	(4.65)
Equity/Net Worth as per Restated Financials	**1,392.32**	**243.76**	**49.52**	**1.50**

Note:

(i) For the 3 years i.e F.Y.2020-21, 2021-22 and 2022-23 and for the nine months ended 31 December 2023 provision for gratuity is not provided in financial statements. However, management has decided to provide the gratuity benefit to the employees. The resulting grat uity provision based on actuarial valuation report have been recognized.

(ii) Material regrouping:

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per financial information of the Company f or nine months ended 31 December 2023 and the years ended March 31,2023, March 31 2022 and March 31 2021 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of AS 1 and other applicable AS principles and the requirements of the Securities a nd Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	31 December 2023	31 March 2023	31 March 2022	31st March 2021
Restated PAT as per Profit and Loss Account (₹ In lakhs)	340.04	194.24	(0.98)	8.87
EBITDA	504.64	364.53	12.56	15.46
Actual Number of outstanding equity shares at the end of the year (Post Bonus Issue)	1,19,02,400	1,00,00,000	1,00,00,000	2,00,000
Weighted Number of outstanding equity shares at the end of the year (Post Bonus Issue)	1,01,09,454	1,00,00,000	35,56,164	2,00,000
Net Worth	1392.32	243.76	49.52	1.50
Current Assets	549.92	294.42	108.41	51.64
Current Liabilities	632.20	342.06	164.77	47.89
Number of shares	5,95,120	5,00,000	5,00,000	1.00,000
Earnings per share				
Basic EPS	3.36	1.94	(0.03)	4.44
Diluted EPS	3.36	1.94	(0.03)	4.44
Return on Net Worth (%)	24.42	79.68	(1.98)	5.91
Net Asset Value per share	233.96	48.75	9.90	15.00
EBITDA	504.64	364.53	12.56	15.46
Nominal Value per equity share (₹)	10	10	10	10

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 211.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Subsidiary for nine months period ended December 31, 2023 and for the Fiscals 2023, 2022 and 2021 ("**Audited Financial Statements**"), respectively, are available on our website at www.nephrocareindia.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and our Subsidiary and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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FINANCIAL INDEBTEDNESS

Our Company has not availed any secured loan and / or credit facilities from any bank or financial institution.

UNSECURED BORROWINGS

Our Company has not availed any unsecured loan and / or credit facilities from any bank or financial institution or any other person or entity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the nine months period ended December 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financialcondition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "FinancialStatement" on page 174 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for furtherdetails regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Forcas Studio Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for ended February 29, 2024 and the financial years ended March 31, 2023, 2022 and 2021 included in this Prospectus beginning on page 174 of this Prospectus

BUSINESS OVERVIEW

Nephro Care was founded in the year 2014 by Dr. Pratim Sengupta in Kolkata with an object of providing comprehensive medical services for renal patients. As on date, Nephro Care is a one stop treatment centre based in Kolkata that offers a wide range of clinical and lifestyle solutions and services and renal insufficiency treatment to patients. The treatment framework covers the entire range of lifestyle, physiological and spiritual aspects of wellness. The operations of Nephro Care are supported by a pool of expert Doctors, experienced and well-trained paramedical professionals and a skilled management team. The entire team at Nephro Care is supported by sufficient clinical and investigative infrastructure. At Nephro Care treatment regimes are planned and practiced on the basis of core scientific understanding, transparency and ethics. We are committed to providing the best medical care at an affordable cost to all our local, national and international patients.

Renal insufficiency and kidney diseases have become a major health issue in India. The Pradhan Mantri National Dialysis Program (PMNDP) Report[21] notes that in India every year about 2.2 lakh new patients of End-Stage Renal Disease (ESRD) are added in India resulting in additional demand for 3.4 Crore dialysis every year. The high cost of dialysis care leads to financial hardship for practically all families with such patients.

Our vision is to reach out to the masses through a holistic approach combining modern medicine with time tested yogic wisdom to touch the lives of one million kidney disease patients across the country by leveraging our hub-and-spoke model.

Our clinics are equipped with technologically advanced equipment and diagnostic instruments. We have a wide spec of diagnostic facilities to provide our doctors freedom to explore all diagnostic possibilities and offer our patients a better service and care under one roof and to also ensure optimum clinical outcomes.

At present we provide healthcare services to around 900 Chronic Kidney Disease Patients (CKD Patient) every month and engage over 10 doctors led by experienced paramedical professionals from our flagship Salt Lake clinic with an area of 5,352 sq. ft. and three satellite clinics at Salt Lake (HB 113), Chandannagar (near Kolkata).

We have recently signed an agreement to take on lease an existing 60 bedded hospital at Madhyamgram, Kolkata and have embarked on a project to convert the same into a 100 bedded multispeciality hospital and a part of the IPO proceeds is proposed to be utilised for the said purpose.

For detailed information on the business of our Company please refer to "*Our Business*" beginning on page numbers 120 of this Prospectus.

[21] https://pmndp.mohfw.gov.in/en/introduction-of-pradhan-mantri-national-dialysis-program-pmndp

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited accounts i.e. December 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 28 of this Prospectus. Our results of operations and financial conditions are affected bynumerous factors including the following:

- Our revenues are significantly dependent on our flagship Salt Lake clinic. Further, all our clinics are located in the Kolkata. Any impact on the revenues of our flagship Salt Lake clinic or any change in the economic or political circumstances of West Bengal or particularly in or around Kolkata, could materially affect our business, financial condition and results of operations.
- We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations.
- Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.
- We incur high expenses in relation to medical equipment cost, manpower cost, infrastructure maintenance and repair costs, ancillary items and pharmaceuticals. If we are unable to obtain favourable pricing from suppliers or negotiate compensation of our healthcare professionals effectively, it could affect our profitability. Any inability to pass on such costs to our patients, may have an adverse impact on our business, financial condition and results of operations.
- There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which we operate;
- ability to retain our skilled personnel
- Patient volumes and case mix;
- Our failure to keep pace with rapid changes in technology;
- Increase in the competition of our industry;
- Performance of Company's competitors;
- Competition with existing and new entrants;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Significant developments in India's economic and fiscal policies; and
- Global distress due to pandemic, war or by any other reason

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*"beginning on page 174 of the Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company's revenue is primarily generated from income from OPD and sale of medicines from pharmacy.

- **Other Income**

Our other income mainly consists of interest income, Miscellaneous Receipt, Technician Charges for Dialysis, Profit from sale of investments.

The below table show our revenue for the period ended December 31, 2023 and for the fiscal 2023, 2022 and 2021:

(₹ In Lakhs)

Particulars	For the period ended			
	31-Dec-23	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
Income				
Revenue from Operations	1,975.14	1,709.27	342.44	182.48
% of total revenue	99.27%	99.99%	99.92%	99.57%
Other income	14.46	0.24	0.26	0.78
% of total revenue	0.73%	0.01%	0.08%	0.43%
Total Revenue	**1,989.60**	**1,709.51**	**342.70**	**183.26**

Expenditure

Our total expenditure primarily consists of Changes in inventory of pharmacy, drugs and consumables, Purchases of pharmacy, drugs and consumables, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation and Other expenses.

- **Changes in inventory of pharmacy, drugs and consumables**

This represents change in stock of pharmacy, drugs and consumables

- **Purchases of pharmacy, drugs and consumables**

This represents purchases of pharmacy, drugs and consumables.

- **Employment Benefit Expenses**

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

- **Other Expenses**

It includes Attendant Charges and Ward Boy, Advertisement Expenses, Brokerage Paid, Books and Periodicals, Business Promotion, Cleaning and Washing Expenses, Consultancy Charges, Commission Expenses, Dialysis Machine Hire Charges, Electricity Charges, General Expenses, Guest Expenses, Genset Charges, Housekeeping Expenses, Home Dialysis Setup, Inauguration Expenses, Increase in Authorised Share Capital, Miscellaneous Expenses, NABH Consultancy, OT Expenses, Outsource Lab and other test charges, Patient Foods, Payment to auditor [refer note (a) below], Permission fees for land use, Pharmacy License Fees, Phlebotomy Charges, Postage and Courier, Printing and Stationery, Rates and Taxes, Rent for Office , Room Rent, Repairs and Maintenance, - on Building, - on Others, Filing Fees, Security Service Charges, Securities Transaction Tax, Stamp Duty on Purchase of Mutual Fund, Software Maintenance Charges, Subscription , Sundry balances written off, Technician Charges, Telephone & Internet Charges, Travelling and Conveyance Expenses, Training Expenses, Uniform Expenses and Yoga Training.

- **Finance Costs**

Our finance costs mainly include processing charges and interest.

- **Depreciation**

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ Amount in In Lakhs, unless otherwise stated)

Particulars	31-Dec-23**	31-Mar-23	31-Mar-22	31-Mar-21
Incomes:				
Revenue from Operations	1,975.14	1,709.27	342.44	182.48
% of total revenue	99.27%	99.99%	99.92%	99.57%
% Increase/(Decrease)	-	399.14%	87.66%	-
Other income	14.46	0.24	0.26	0.78
% of total revenue	0.73%	0.01%	0.08%	0.43%
% Increase/(Decrease)	-	(7.69)%	(66.67)%	-
Total Revenue	**1,989.60**	**1,709.51**	**342.70**	**183.26**
% Increase/(Decrease)	16.38%	398.84%	87.00%	-
Expenses:				
Changes in inventory of pharmacy, drugs and consumables	16.74	(31.37)	(14.54)	-0.67
% of total revenue	0.84%	(1.84)%	(4.24)%	(0.37)%
% Increase/(Decrease)	-	115.75%	2070.15%	-
Purchases of pharmacy, drugs and consumables	644.27	519.61	162.84	124.53
% of total revenue	32.38%	30.40%	47.52%	67.95%
% Increase/(Decrease)	-	219.09%	30.76%	-
Employee Benefit expenses	145.92	113.12	30.91	15.41
% of total revenue	7.33%	6.62%	9.02%	8.41%
% Increase/(Decrease)	-	265.97%	100.58%	-
Other Expenses	663.57	743.38	150.67	27.75
% of total revenue	33.35%	43.48%	43.97%	15.14%
% Increase/(Decrease)	-	393.38%	442.95%	-
Total Expense	**1,470.50**	**1,344.74**	**329.88**	**167.02**
% of total revenue	73.91%	78.66%	96.26%	91.14%
% Increase/(Decrease)	-	307.65%	97.51%	-
Profit before Interest, Depreciation and Tax	**504.64**	**364.53**	**12.56**	**15.46**
% of total revenue	25.55%	21.33%	3.67%	8.47%
Depreciation and amortization Expenses	51.43	78.80	11.14	1.30
% of total revenue	2.58%	4.61%	3.25%	0.71%
% Increase/(Decrease)	-	607.36%	756.92%	-
Profit before Interest and Tax	**467.67**	**285.97**	**1.68**	**14.94**
% of total revenue	23.51%	16.73%	0.49%	8.15%
Financial Charges	8.20	14.86	1.66	3.15
% of total revenue	0.41%	0.87%	0.48%	1.72%
% Increase/(Decrease)	-	795.18%	(47.30)%	-
Profit before Tax and Extraordinary Expenses	**459.47**	**271.11**	**0.02**	**11.79**
% of total revenue	23.09%	15.86%	0.01%	6.43%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	**459.47**	**271.11**	**0.02**	**11.79**
% of total revenue	23.09%	15.86%	0.01%	6.43%
% Increase/(Decrease)	-	1355450.00%	(99.83)%	-
Tax expenses/(income)				
Current and prior years Tax (net)	125.07	86.43	-	3.22
Deferred Tax	-5.64	(9.56)	1.00	-0.30
Total tax expenses	**119.43**	**76.87**	**1.00**	**2.92**
% of total revenue	6.00%	4.50%	0.29%	1.59%
Restated profit/(loss) after Tax	**340.04**	**194.24**	**(0.98)**	**8.87**

Particulars	31-Dec-23**	31-Mar-23	31-Mar-22	31-Mar-21
% of total revenue	17.09%	11.36%	-0.29%	4.84%
% Increase/(Decrease)	-	19920.41%	(111.05)%	-

* *includes other income*

***December numbers are not comparable, so the % of increase or decrease and the % of total revenue are not provided.*

Justification for increase in revenue and profitability during the period ended December 31, 2023, and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021:

1. Revenue

   (a) From inception in 2014 till November 2021, Nephro Care's offerings were limited to dialysis and renal OPD services delivered through 3rd party facilities of hospitals like Sahid Khudiram Bose Hospital, Fleming Hospital and Dreamland Hospital. Hence, till November 2021, the company's earnings were limited to only the share of revenue agreed upon between the 3rd party facility owner and our company. In December 2021, our company set up our own daycare unit at JC-18, Salt Lake with facilities for offering a wide range of services.

   (b) Hence our revenues during FY22 (Rs. 342.44 lakhs) reflect the full-fledged operation of our JC-18 unit only for about 2 ½ months of FY22. Besides, disruptions caused by the Covid-19 pandemic between March 2020 and May 2022 in two waves and the subsequent prolonged economic recovery phase resulted in the erosion of patient base and loss of business.

   (c) During the subsequent financial year, i.e. FY23, we operated our flagship unit at JC-18, Salt Lake for the full year and leverage all our facilities in a more optimized manner and significantly expanded our scope of operation from only dialysis & renal OPD to a wider range of services that included dialysis, pathology, pharmacy, lifestyle support, non-lab investigation, diet advisory and general consultation accessed by an increased number of patients. Footfall generated by our new flagship was driven by the reputation and eminence of Dr. Pratim Sengupta, word of mouth publicity and marketing drive of the company. On account of the above reasons our revenue for FY23 rose to Rs. 1709.27 lakhs.

   (d) During the 9-month period ended 31st December, 2023, the revenue (Rs. 1975.14 lakhs) was driven mainly by the following factors:
      - We introduced several other services including lifestyle management programmes aimed at holistic wellness (Mukti) and home dialysis/home care;
      - We optimized the utilization of our existing facilities at our flagship unit at JC-18, Salt Lake in order to generate more income out of available resources;
      - We set up a satellite dialysis unit ("Dial-a-Dialysis") at HB-113 with 11 dialysis machines in June 2023. This added to our revenue stream for the 9-month period ended 31st Dec. 2023.
      - Patient footfall has increased also through extensive social media presence of Dr. Sengupta through his YouTube channel.
      - Extensive digital and physical marketing drives have also pushed up volumes during this period.

2. Profitability

   (a) During FY21 and for the first 9 ½ months of FY22 the profits were essentially a function we experienced significant business disruption on account of the Covid-19 pandemic and the long economic recovery phase that followed. During this time, our financial performance was impacted because overheads increased without any commensurate rise in revenue (esp. during FY22). Hence, while we earned a PAT of Rs. 8.87 lakhs during FY21 on account of reasons described above we ended up with a small loss of Rs. 0.98 lakhs during FY22.

   (b) However, during FY23, not only did the economy experience full recovery and bounce-back we also managed to utilize our facilities and resources at our flagship clinic more optimally. This resulted in higher margins (EBITDA margin increased from 3.67% in FY22 to 21.33% during FY23 and PAT margin increased from -.29% to 11.36%).

   (c) During the 9-month period ended 31st December, 2023 we further streamlined our operations, enhanced efficiency of service delivery besides expanding the scope of our operations. Besides, on account of tighter vendor management our company managed to bring down our cost of overheads. All of this resulted in higher margins during the period under review (EBITDA margin increased from 21.33% to 25.55% and PAT margin increased from 11.36% to 17.22%).

Detailed rationale for increase in PAT and PAT Margins during financial year 31st March 2023 to financial year March 31st, 2022.

Reason of increase PAT and PAT Margins are as follows:

Particulars	FY 23 (In lakhs)	FY 22 (In lakhs)
Revenue	1,709.27	342.44
PAT	194.24	(0.98)
PAT Margin	11.36%	-0.29%

During the Financial Year 2022 - the Revenue of the company was Rs 342.44 Lakhs against the company shown the Loss of Rs (0.98) Lakhs, due to business disruption on account of the Covid-19 pandemic and the long economic recovery phase that followed. During this time, our financial performance was impacted because overheads increased without any commensurate rise in revenue, this resulted in low margins during FY22 and PAT margin Decreased from 4.84% to -0.29%.

During the Financial Year 2023 - the company sales volume was Rs 1,709.27 lakhs, with a profit of Rs 194.24 lakhs, mainly due to the full recovery and bounce-back of the economy.

In FY 2022, the Patient count was 1,069. In FY 2023, this increased to 6,201 Patient, representing an increase of 5,132 Patient. This increase in the Patient count is in line with the increase in revenue for FY 2023. Consequently, the company's sales volume reached Rs 1,709.27 lakhs, resulting in a profit of Rs 194.24 lakhs. This led to higher margins during FY23, and the PAT margin increased from -0.29% to 11.36%.

Detailed rationale for increase in PAT and PAT Margins during Stub period, December 31st, 2023 to financial year March 31st, 2023

Reason of increase PAT and PAT Margins are as follows

Particulars	31-Dec-23 (In lakhs)	FY 23 (In lakhs)
Revenue	1,975.14	1,709.27
PAT	340.04	194.24
PAT Margin	17.09%	11.36%

Reason of increase PAT and PAT Margins are as follows:

During the 9-month period ended 31st December, 2023, the revenue Rs. 1975.14 lakhs were driven mainly by the following factors:

- We introduced several other services including lifestyle management programmes aimed at holistic wellness Mukti (Lifestyle Support Program) and home dialysis/home care;
- Number of Patient Consultations - 5652
- We optimized the utilization of our existing facilities at our flagship unit at JC-18, Salt Lake in order to generate more income out of available resources;
- We set up a satellite dialysis unit ("Dial-a-Dialysis") at HB-113 Salt Lake City, Kolkata 700106 with 11 dialysis machines in June 2023. This added to our revenue stream for the 9-month period ended 31st Dec. 2023.
- Patient footfall has increased also through extensive social media presence of Dr. Sengupta through his YouTube channel.

Besides that, during the stub period, our company also started selling pharmaceutical products to B2B customers, primarily pharmacies/medical stores and pharma distributors who have valid certificates of pharmacy practice. As a result, income from the sale of medicines to pharmacies increased from 450.55 lakhs in March 2023 to 689.69 lakhs in December 2023, a total incremental difference of 239.14 lakhs.

During the 9-month period ended 31st December, 2023 we further streamlined our operations, enhanced efficiency of service delivery besides expanding the scope of our operations by introduction of Mukti (Lifestyle Support Program) and home dialysis/home care. Besides, on account of tighter vendor management the company managed to bring down our cost of overheads. All of this resulted in higher margins during the period under review PAT margin increased from 11.36% to 17.09%.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2023

Income from Operations

Our revenue from operations for the period ended December 31, 2023, was ₹ 1,975.14 Lakhs which was about 99.27% of the total revenue and which comprises of income from OPD and sale of medicines from pharmacy.

Other Income

Our other income for the period ended December 31, 2023, was ₹ 14.46 Lakhs which was about 0.73% of the total revenue and which includes interest income, Miscellaneous Receipt, Technician Charges for Dialysis, Profit from sale of investments.

Expenditure

Changes in inventory of pharmacy, drugs and consumables

The changes in inventory of pharmacy, drugs and consumables for the period ended December 31, 2023, were ₹16.74 Lakhs which was about 0.84% of the total revenue.

Purchases of pharmacy, drugs and consumables

The amount of Purchases of pharmacy, drugs and consumables for the period ended December 31, 2023 were ₹ 644.27 Lakhs which was about 32.38% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the period ended December 31, 2023 were ₹ 145.92 Lakhs which was about 7.33% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the period ended December 31, 2023, were ₹ 663.57 Lakhs which was about 33.35% of the total revenue which Attendant Charges and Ward Boy, Advertisement Expenses, Brokerage Paid, Books and Periodicals, Business Promotion, Cleaning and Washing Expenses, Consultancy Charges, Commission Expenses, Dialysis Machine Hire Charges, Electricity Charges, General Expenses, Guest Expenses, Genset Charges, Housekeeping Expenses, Home Dialysis Setup, Inauguration Expenses, Increase in Authorised Share Capital, Miscellaneous Expenses, NABH Consultancy, OT Expenses, Outsource Lab and other test charges, Patient Foods, Payment to auditor, Permission fees for land use, Pharmacy Licence Fees, Phlebotomy Charges, Postage and Courier, Printing and Stationery, Rates and Taxes, Rent for Office , Room Rent, Repairs and Maintenance, - on Building, - on Others, Filing Fees, Security Service Charges, Securities Transaction Tax, Stamp Duty on Purchase of Mutual Fund, Software Maintenance Charges, Subscription , Sundry balances written off, Technician Charges, Telephone & Internet Charges, Travelling and Conveyance Expenses, Training Expenses, Uniform Expenses and Yoga Training.

EBIDTA

Our EBITDA for the period ended December 31, 2023, were ₹ 504.64 Lakhs.

Financial Costs

Financial costs for the period ended December 31, 2023 were ₹ 8.20 Lakhs which was about 0.41% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the period ended December 31, 2023 were ₹51.43 Lakhs which was about 2.58% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended December 31, 2023 was ₹ 340.04 Lakhs.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2023

Income from Operations

Our revenue from operations for the fiscal year ended March 31, 2023 was ₹ 1,709.27 Lakhs which was about 99.99% of the total revenue and which comprises of revenue from income from OPD and sale of medicines from pharmacy.

Other Income

Our other income for the fiscal year ended March 31, 2023 was ₹ 0.24 Lakhs which was about 0.01% of the total revenue and which includes interest income, Miscellaneous Receipt, Technician Charges for Dialysis, Profit from sale of investments.

Expenditure

Changes in inventory of pharmacy, drugs and consumables

The value of Changes in inventory of pharmacy, drugs and consumables for the period ended March 31, 2023 were ₹(31.37) Lakhs which was about (1.84)% of the total revenue.

Purchases of pharmacy, drugs and consumables

The amount of purchases of pharmacy, drugs and consumables for the period ended March 31, 2023 were ₹ 519.61 Lakhs which was about 30.40% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the fiscal year ended March 31, 2023 were ₹ 113.12 Lakhs which was about 6.62% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the fiscal year ended March 31, 2023 were ₹743.38 Lakhs which was about 43.48% of the total revenue which includes Attendant Charges and Ward Boy, Advertisement Expenses, Brokerage Paid, Books and Periodicals, Business Promotion, Cleaning and Washing Expenses, Consultancy Charges, Commission Expenses, Dialysis Machine Hire Charges, Electricity Charges, General Expenses, Guest Expenses, Genset Charges, Housekeeping Expenses, Home Dialysis Setup, Inauguration Expenses, Increase in Authorised Share Capital, Miscellaneous Expenses, NABH Consultancy, OT Expenses, Outsource Lab and other test charges, Patient Foods, Payment to auditor, Permission fees for land use, Pharmacy Licence Fees, Phlebotomy Charges, Postage and Courier, Printing and Stationery, Rates and Taxes, Rent for Office , Room Rent, Repairs and Maintenance, - on Building, - on Others, Filing Fees, Security Service Charges, Securities Transaction Tax, Stamp Duty on Purchase of Mutual Fund, Software Maintenance Charges, Subscription , Sundry balances written off, Technician Charges, Telephone & Internet Charges, Travelling and Conveyance Expenses, Training Expenses, Uniform Expenses and Yoga Training.

EBIDTA

Our EBITDA for the fiscal year ended March 31, 2023 were ₹ 364.53 Lakhs.

Financial Costs

Financial costs for the period ended March 31, 2023 were ₹ 14.86 Lakhs which was about 0.87% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the fiscal year ended March 31, 2023 were ₹ 78.80 Lakhs which was about 4.61% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2023 was ₹ 271.11 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹ 1,366.83 Lakhs and 399.14%, from ₹ 342.44 Lakhs in the fiscal year ended March 31, 2022 to ₹ 1,709.27 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue was on account of increase in volume of patients.

Expenditure

Total Expenditure increased by ₹1,095.72 Lakhs and 319.75%, from ₹ 342.68 Lakhs in the fiscal year ended March 31, 2022 to ₹ 1,438.40 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase in volume of operation.

Changes in inventory of pharmacy, drugs and consumables

Changes in inventory of pharmacy, drugs and consumables decreased by ₹(16.83) Lakhs and 115.75%, from ₹(14.54) Lakhs in the fiscal year ended March 31, 2022 to ₹(31.37) Lakhs in the fiscal year ended March 31, 2023. Changes in inventory of pharmacy, drugs and consumables is decreased mainly due to higher volume of operations.

Purchases of pharmacy, drugs and consumables

Purchases of pharmacy, drugs and consumables increased by ₹ 356.77 Lakhs, and 219.09% from ₹ 162.84 Lakhs in the fiscal year ended March 31, 2022 to ₹ 519.61 Lakhs the fiscal year ended March 31, 2023. Purchases of pharmacy, drugs and consumables was increased mainly due to increase in volume of our operation and higher volume of patients.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 82.21 Lakhs and 265.97% from ₹30.91 Lakhs in the fiscal year ended March 31, 2022 to ₹ 113.12 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in staff strength and general increment in salary and incentives to employees.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 592.71 Lakhs and 393.38% from ₹ 150.67 Lakhs in the fiscal year ended March 31, 2022 to ₹ 743.38 Lakhs in the fiscal year ended March 31, 2023. The increase was mainly on account of Attendant Charges and Ward Boy, Advertisement Expenses, Brokerage Paid, Books and Periodicals, Business Promotion, Cleaning and Washing Expenses, Consultancy Charges, Commission Expenses, Dialysis Machine Hire Charges, Electricity Charges, General Expenses, Guest Expenses, Genset Charges, Housekeeping Expenses, Home Dialysis Setup, Inauguration Expenses, Increase in Authorised Share Capital, Miscellaneous Expenses, NABH Consultancy, OT Expenses, Outsource Lab and other test charges, Patient Foods, Payment to auditor, Permission fees for land use, Pharmacy License Fees, Phlebotomy Charges, Postage and Courier, Printing and Stationery, Rates and Taxes, Rent for Office , Room Rent, Repairs and Maintenance, - on Building, - on Others, Filing Fees, Security Service Charges, Securities Transaction Tax, Stamp Duty on Purchase of Mutual Fund, Software Maintenance Charges, Subscription , Sundry balances written off, Technician Charges, Telephone & Internet Charges, Travelling and Conveyance Expenses, Training Expenses, Uniform Expenses and Yoga Training.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 351.97 Lakhs and 2802.31% from ₹ 12.56 Lakhs in the fiscal year ended March 31, 2022 to ₹ 364.53 Lakhs in the fiscal year ended March 31, 2023. Profit before Interest, Depreciation and Tax was increased due to increase volume of our business operations and higher volume of sales.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 13.20 Lakhs and 795.18% from ₹1.66 Lakhs in the fiscal year ended March 31, 2022 to ₹ 14.86 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was increased mainly due to higher interest outgo and increased borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 67.66 Lakhs and 607.36% from ₹ 11.14 Lakhs in the fiscal year ended March 31, 2022 to ₹ 78.80 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to increase in assets and is general in nature.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 195.22 Lakhs and 19920.41% from loss of ₹0.98 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 194.24 Lakhs in the fiscal year ended March 31, 2023. Net profit was increased due to increase in revenue from operations and volume of patients.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by ₹ 159.96 Lakhs and 87.66%, from ₹ 182.48 Lakhs in the fiscal year ended March 31, 2021 to ₹342.44 Lakhs in the fiscal year ended March 31, 2022. The increase in our volume of patients.

Expenditure

Total Expenditure increased by ₹ 171.21 Lakhs and 99.85%, from ₹171.47 Lakhs in the fiscal year ended March 31, 2021 to ₹ 342.68 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure was increase mainly due to increase in volume of our operations.

Changes in inventory of pharmacy, drugs and consumables

Value of Changes in inventory of pharmacy, drugs and consumables decreased by ₹13.87 Lakhs and 2070.15%, from ₹(0.67) Lakhs in the fiscal year ended March 31, 2021 to ₹(14.54) Lakhs in the fiscal year ended March 31, 2022. Changes in inventory of pharmacy, drugs and consumables was increased mainly due to increase in volume of operations.

Purchases of pharmacy, drugs and consumables

Purchases of pharmacy, drugs and consumables increased by ₹ 38.31 Lakhs and 30.76%, from ₹ 124.53 Lakhs in the fiscal year ended March 31, 2021 to ₹ 162.84 Lakhs in the fiscal year ended March 31, 2022. Purchases of pharmacy, drugs and consumables increased mainly due to increase in volume of operation and patients volume.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increase by ₹ 15.50 Lakhs and 100.58% from ₹15.41 Lakhs in the fiscal year ended March 31, 2021 to ₹ 30.91 Lakhs in the fiscal year ended March 31, 2022. Overall employee cost was increased due to increase in staff strength and general increment in salary and incentives to employees.

Other Expenses

Other Expenses in terms of value and percentage increase by ₹ 122.92 Lakhs and 442.95% from ₹ 27.75 Lakhs in the fiscal year ended March 31, 2021 to ₹ 150.67 Lakhs in the fiscal year ended March 31, 2022. Other Expenses was increased mainly due to increase in Attendant Charges and Ward Boy, Advertisement Expenses, Brokerage Paid, Books and Periodicals, Business Promotion, Cleaning and Washing Expenses, Consultancy Charges, Commission Expenses, Dialysis Machine Hire Charges, Electricity Charges, General Expenses, Guest Expenses, Genset Charges, Housekeeping Expenses, Home Dialysis Setup, Inauguration Expenses, Increase in Authorised Share Capital, Miscellaneous Expenses, NABH Consultancy, OT Expenses, Outsource Lab and other test charges, Patient Foods, Payment to auditor, Permission fees for land use, Pharmacy License Fees, Phlebotomy Charges, Postage and Courier, Printing and Stationery, Rates and Taxes, Rent for Office , Room Rent, Repairs and Maintenance, - on Building, - on Others, Filing Fees, Security Service Charges, Securities Transaction Tax, Stamp Duty on Purchase of Mutual Fund, Software Maintenance Charges, Subscription , Sundry balances written off, Technician Charges, Telephone & Internet Charges, Travelling and Conveyance Expenses,

Training Expenses, Uniform Expenses and Yoga Training.

EBIDTA

Profit before Interest, Depreciation and Tax has decreased by ₹2.90 Lakhs and 18.76% from ₹ 15.46 Lakhs in the fiscal year ended March 31, 2021 to ₹12.56 Lakhs in the fiscal year ended March 31, 2022. Profit Before Interest, Depreciation and Tax was decreased due to increase in other expenses.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹1.49 Lakhs and 47.30% from ₹ 3.15 Lakhs in the fiscal year ended March 31, 2021 to ₹ 1.66 Lakhs in the fiscal year ended March 31, 2022. Finance Costs was decreased mainly due to lower interest outgo.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 9.84 Lakhs and 756.92% from ₹ 1.30 Lakhs in the fiscal year ended March 31, 2021 to ₹ 11.14 Lakhs in the fiscal year ended March 31, 2022. Decrease in depreciation is general in nature.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by ₹9.85 Lakhs and 111.05% from profit of ₹ 8.87 Lakhs in the fiscal year ended March 31, 2021 to loss of ₹0.98 Lakhs in the fiscal year ended March 31, 2022. Net profit was decreased due to increase in other expenses.

Cash Flows

(Amount ₹ in Lakhs)

Particulars	For the nine months period ended December 31, 2023	For the year ended March 31,		
		2023	2022	2021
Net Cash from Operating Activities	172.22	430.81	61.73	22.70
Net Cash from Investing Activities	(750.20)	(251.90)	(281.06)	(6.32)
Net Cash used in Financing Activities	562.01	(8.15)	232.01	27.75

Cash Flows from Operating Activities

Net cash from operating activities for the period ended December 31, 2023, was ₹172.22 Lakhs as compared to the EBIDTA at ₹ 504.64 Lakhs. Net cash from operating activities for fiscal 2023 was at ₹430.81 Lakhs as compared to the EBIDTA at ₹ 364.53 Lakhs, while for fiscal 2022, net cash from operating activities was at ₹ 61.73 Lakhs as compared to the EBIDTA at ₹ 12.56 Lakhs. For fiscal 2021, the net cash from operating activities was ₹22.70 Lakhs compared to EBIDTA of ₹15.46 Lakhs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ended December 31, 2023, was ₹ (750.20) Lakhs. This negative cash outflow is mostly attributed to investment in Mutual Fund. Net cash from investing activities was at ₹(251.90) Lakhs in the fiscal 2023 attributed to investment in Mutual Fund & Net cash from investing activities was at ₹(281.06) Lakhs and ₹(6.32) Lakhs in the fiscal 2022 and 2021 attributed to Property, Plant & Equipment .

Cash Flows from Financing Activities

Net cash from financing activities for the period ended December 31, 2023, was ₹562.01 Lakhs was due to fresh issue of equity shares. Net cash from financing activities for fiscal 2023 was at ₹ (8.15) Lakhs due to repayment of loans and interest on borrowings, and for fiscal 2022 was ₹ 184.48 Lakhs due to increase in loans. For fiscal 2021, the net cash from financing activities was ₹ 30.00 Lakhs on account of increase in loans.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Covid – 19 is the Unusual and Infrequent event. However, there has not been any unusual trend attributable to our business. Except as disclose in this Prospectus, there are no Unusual and Infrequent events or transaction within our company.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 174 and 211 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on Page 28 and 211 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 28 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the nine month period ended December 31, 2023, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 211, 174 and 28, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at December 31, 2023 (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Current borrowings (A)	-	-
Non-current borrowings (B)	-	-
Total Borrowings (C)	**-**	**-**
Total equity		
Equity share capital	59.51	1,648.64
Reserve & Surplus	1,332.81	3,869.28
Total Capital (D)	**1,392.32**	5,517.92
Total borrowings/ total equity (C) / (D)[3]	**-**	**-**

Notes:

1. *As per Restated Financial Statements of the Company.*
2. *Not ascertainable as there is no debt.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiaries.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated March 8, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 10% of the restated turnover of our Company, as per the latest completed fiscal year of the Restated Financial Statements;

b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoter of our Company or our Group Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding ₹ 200.00 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 8, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. Litigations Involving Our Company

A. Against Our Company:

Civil Cases: **NIL**

Criminal Cases: **NIL**

Other Pending Litigation: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

B. By Our Company:

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

2. Litigations Involving Our Promoters/Directors

A. Against our Promoters/Director

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceedings**: NIL**

Statutory/Regulatory Proceeding: **NIL**

Disciplinary action by SEBI or Stock Exchange against our Promoter: **NIL**

B. By our Promoters/Director

Civil Cases: **NIL**

Criminal Case: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

3. Litigations Involving Our Group entities

A. Against Our Group Entities

Civil Case: **NIL**

Criminal Case: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

B. By our Group Entities:

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

4. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

B. BY Directors of our Subsidiary Company

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

V. Other litigations involving any other entities which may have a material adverse effect on the Company

NIL

VI. Details of the past penalties imposed on our Company / Directors

As of the date of the report, there are no cases in the last five years in which penalties have been imposed on the Company or the Directors of the company - NIL as per information provided by management.

1. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated March 8, 2024, our Company has no material creditor, as on date of this Prospectus.

As on December 31, 2023, our Company has nil amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(Amount in Lakhs)

Particulars	December 31, 2023	March 31,2023	March 31,2022	March 31,2021
Trade Payables				
Micro, Small and Medium Enterprises*	-	-	-	-
Others*	221.93	85.96	46.05	31.98
Total	221.93	85.96	46.05	31.98

***The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at https://www.nephrocareindia.com/

Complete details of outstanding dues to our creditors as on December 31, 2023 are available at the website of our Company, www.nephrocareindia.com. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.nephrocareindia.com, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 174 of this Prospectus.

2. MATERIAL DEVELOPMENT SINCE DECEMBER 31, 2023

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 211 of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 141 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company and our Subsidiary enable our Company and our Subsidiary to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and our Subsidiary under various central and state laws for carrying out the business:

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on March 5, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.

2. The Issue of Equity share has been authorized by a special resolution adopted pursuant to section 62(1)(c) of the Companies Act 2013, at an Annual General Meeting held on March 7, 2024.

3. Board of Directors has, pursuant to a resolution dated April 9, 2024 authorized our Company to take necessary action for filing the Red Herring Prospectus, board resolution dated June 24th, 2024 for filing of Red Herring Prospectus, and board resolution dated July 02, 2024 for filing of the Propsectus, with NSE Emerge and RoC

IN- PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated June 18th, 2024 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 11, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.

2. The Company has also entered into an agreement dated January 16, 2024 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is **INE0SUN01013**.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation Granted	Issuing Authority	CIN/Registration No.	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of — "Nephro Care India Private Limited"	ROC, Kolkata	U85100WB2014PTC202429	08-07-2014	Perpetual
2.	Fresh Certificate of Incorporation for conversion from Private to Public company in the name of "Nephro Care India Limited"	ROC, Kolkata	U85100WB2014PLC202429	05-03-2024	Perpetual

TAX RELATED AUTHORISATIONS

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAECN7022L	08-07-2014	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	CALN07713G	01-02-2024	Perpetual
3.	GST Registration Certificate	Central Board of Indirect Taxes	19AAECN7022L1Z7	13-12-2019	Perpetual
4.	Professional Tax Certificate under State Business, Trade, Business & Employment Tax Act, 1976	Profession Tax Department,	192062022742	15-06-2017	Perpetual

LABOUR LAWS RELATED APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No. / License No.	Date of Issue	Valid Upto
1.	Registration under Employees State Insurance Act, 1948	Sub-Regional Office, Employees State Insurance Corporation, Government of West Bengal	41000948540001400	13-05-2022	Perpetual
2.	Employees Provident Fund	Government of India	WBTLO197156700	13-05-2022	Perpetual

GENERAL APPROVALS

Unit 1-JC-18, SALT LAKE					
Sr. No.	**Authorization Granted**	**Issuing Authority**	**Registration No./ Reference No. / License No.**	**Date of Issue**	**Valid Upto**
1.	Certificate of Enlistment	License Department, Kolkata Municipal Corporation	2783000823	01-04-2023	31-03-2024
2.	Fire License*	Fire Prevention Wing, West Bengal Fire & Emergency Services	IND/WB/FES/20192020/54108	15-08-2022	14-08-2025
3.	Clinical Establishments License	Department of Health & Family Welfare,	33737129	27-01-2023	14-12-2025

		Government of West Bengal			
4.	License to sell stock or exhibit or offer for sale or distribute by Wholesale Drugs specified in Schedules C & C(1) (Form 20 & 21)	Department of Health & Family Welfare, Government of West Bengal	WB/KOL/NBO/R/643473	21-04-2022	Perpetual
5.	Trade License (Pharmacy)	Bidhan Nagar Municipal Corporation	0917P7812131603	19-01-2024	19-01-2025
6.	Trade License (Nephro Health Care)	Bidhan Nagar Municipal Corporation	0917P1462131610	19-01-2024	19-01-2025
7.	Registration For Operation of Medical Diagnostic X-Ray Equipment	Atomic Energy Regulatory Board	23-LOP-978092	31-07-2023	31-07-2028
8.	PNDT, Pre- Conception and Pre- Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996	Government of West Bengal	PNDT/BST/248/2022	22-02-2022	17-01-2027
Unit 2- CHANDANNAGAR, HOOGHLY					
9.	Certificate of Enlistment	License Department, Chandannagar Municipality Corporation	33843553	22-02-2024	22-02-2025
10.	Trade License (Health Institutions (Category), Medicine Shop Retail (Nature of Business)	Chandannagar, Municipal Corporation	0917P170323249405	09-11-2023	08-11-2024
11.	Trade License of Health Institutions (Category), Pathological /Diagnostic Centre/Laboratory Clinic For X-Ray/ECG/USG/MRI/CT-Scan)	Chandannagar, Municipal Corporation	0917P15223245600 & 0917P2128823245550	01-11-2023	31-10-2024
12	Registration For Operation of Medical Diagnostic X-Ray Equipment	Atomic Energy Regulatory Board	23-PROCEQPT-1038855	09-12-2023	09-12-2024
13.	License to sell stock or exhibit or offer for sale or distribute by Retail	Licensing Authority, District Drugs Control Office, Hooghly	WB/HGL/NBO/R/714602	03-05-2024	Perpetual
Unit-3- ALIPURDUAR					
13	Clinical Establishment License	Government of West Bengal	34643456	16-02-2024	15-02-2025

14	Certificate of Registration (Trade)	Vivekanand-II Gram Panchayat, Dist-Alipurduar	VGP-I 462 (2023-24)	11-08-2023	31-03-2024
15.	Trade Registration Certificate (Retail Allopathic Medicine Shop)	Govt of West Bengal, West Bengal	189	05-03-2024	05-03-2026
**Fire License of the Unit 1 are in the name of the M/s. B.C. Deb Electro Trade Pvt. Limited.* *Note-The Certificates approved in the name of Nephro Care India Private Limited.* *Note- The Unit-3 is the part of the Object of the issue where the company will do the proposed expansion and then acquired the respective approvals according to the requirement of the industry*					
Unit 4- VIVA CITY					
16.	Atomic Energy Regulatory Board Radiological Safety Division	Government of India	200252020046490	04-01-2024	Perpetual
17.	Bio-Medical Waste Agreement	Pollution Control Board	NA#	29-01-2024	28-01-2025
18.	Registration For Operation on Medical Diagnostic X-Ray Equipment (C-Arm)	Government of India	WB-82541-RF-XR-005	13-01-2024	13-01-2029
19.	Certificate of Enlistment	Government of West Bengal	0917P2032241089	03-01-2024	Perpetual
20.	Registration For Operation on Medical Diagnostic X-Ray Equipment (Radiography Fixed)	Government of India	WB-82541-RF-XR-003	23-07-2022	23-07-2027
21	Registration For Operation on Medical Diagnostic X-Ray Equipment (Computed Topography)	Government of India	WB-82541-RF-XR-004	11-05-2023	11-05-2028

**Fire License of the Unit 1 are in the name of the M/s. B.C. Deb Electro Trade Pvt. Limited.*
The Bio Medical Waste Management Agreement entered with the Green Tech Energy Private Limited.

ENVIRONMENT RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Pollution Cerificate	West Bengal Pollution Control Board	WBPCB/4427043/2023	17/01/2024	17/01/2031
2.	Bio-Medical Waste Agreement	Pollution Control Board	NA	01/04/2023	31/03/2024
3.	Bio-Medical Waste Agreement	Pollution Control Board	NA	04/12/2023	31/03/2025

Note-The Pollution Certificate is taken for the Unit-2, Chandannagar, Hooghly and company having Bio-Medical waste Management Agreement with the M/s. Medicare Environmental Management Pvt. Ltd for the period of 01-11-2023 to 31-10-2024.

ISIN ACTIVATION

NATIONAL SECURITIES DEPOSITORY LIMITED

Activation Date	Name of The Issuer	ISIN	Face Value (₹)	RTA

17-Jan-2024	Nephro Care India Private Limited	INE0SUN01013	10	Bigshare Services Private Limited

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Activation Date	Name of The Issuer	ISIN	Face Value (₹)	RTA
11-Jan-2024	Nephro Care India Private Limited	INE0SUN01013	10	Bigshare Services Private Limited

INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

Sr. No	Brand Name Logo / Trademark/ Copyright	Class	Nature of Trademark/ Copyright	Applicant	Application Number and Application Date	Status
1.	Trademark	44		Nephro Care India Private Limited (former name of Company)	Application No. 6288107 Dated: February 05, 2024	Formalities Check Fail
2.	NCIL (Trademark)	44	NCIL	Nephro Care India Private Limited (former name of Company)	Application No. 6316501 Dated: February 23, 2024	Marked for exam
3.	Caremeds India (Trademark)	5	CAREMEDS INDIA	Nephro Care India Private Limited (former name of Company)	Application No. 5116371, Dated: September 03, 2021	Opposed (by Caremax Formulations)
4.	Nephro Care India (Trademark)	44	NEPHROCARE INDIA	Nephro Care India Private Limited (former name of Company)	Application No. 5117158, Dated: September 03, 2021	Opposed (by Fresenius Medical Care Deutschland GmbH)
5.	Carepath (Trademark)	44	Carepath	Nephro Care India Private Limited (former name of Company)	Application No. 5192939, Dated: October 29, 2021	Registered
6.	Nephro Care India Pvt Ltd (Trademark)	44	Nephrocare	Nephro Care India Private Limited (former name of Company)	Application No. 5192937 Dated: October 29, 2021	Abandoned

Sr. No	Brand Name Logo / Trademark/ Copyright	Class	Nature of Trademark/ Copyright	Applicant	Application Number and Application Date	Status
7.	Carepath India (Trademark)	44		Nephro Care India Private Limited (former name of Company)	Application No. 5118158, Dated: September 04, 2021	Registered
8.	Caremeds (Trademark)	5		Nephro Care India Private Limited (former name of Company)	Application No. 5192938, Dated: October 29, 2021	Registered

Note-Abovementioned trademarks are in the name of Nephro Care India Private Limited

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	nephrocareindia.com	Dr. Pratim Sengupta and GoDaddy.com	03/08/2025

APPLIED FOR GOVERNMENT APPROVALS;

Sr. No.	Authorization granted	Issuing Authority	Application No. / Reference No.	Status
1.	PCPNDT Registration Certificate	Governtment of West Bengal	P/2023/001360	Under Process
2.	License to sell stock or exhibit or offer for sale or distribute by Wholesale Drugs specified in Schedules C & C(1) (Form 19)	Department of Health & Family Welfare, Government of West Bengal	NA*	Under Process
3.	License to operate for discharge of effluent	West Bengal Pollution Control Board	Application No. 4340269	Under Process
4.	Fire License	Fire Prevention Wing, West Bengal Fire & Emergency Services	125186230200769	Under Process
5.	Fire License (Chandannagar Branch)	Fire Prevention Wing, West Bengal Fire & Emergency Services	0125186240200120	Under Process
6.	PNDT Certificate (Chandannagar)	Office of Appropriate Authority, West	P/2023/001360	Under Process

Sr. No.	Authorization granted	Issuing Authority	Application No. / Reference No.	Status
		Bengal Health Department		
7.	Pollution Certificate (Shyambazar)	Pollution Department, West Bengal	5307636	Under Process
8.	PNDT Certificate (VIVA City)	Office of Appropriate Authority, West Bengal Health Department	P/2024/000831	Under Process
9.	MTP Certificate (VIVA City)	Office of Appropriate Authority, West Bengal Health Department	1500000093290	Under Process
10.	Fire Certificate (VIVA City)	Office of Fire Department, West Bengal	211822406300000545	Under Process
11.	Drug License Certificate (VIVA City)	Office of Appropriate Authority, West Bengal Health Department	0917P170324103410	Under Process

**We have applied through Form-19 for granter renewal of a license to sell, stock, exhibit or offer for sale, or distribute drugs other than those specified in Schedule X. Further, we have made the payment dated 5.03.20224 but we haven't received the acknowledgement number.*

Material Licenses/approvals for which our Company yet to apply / Statutory Approvals/Licenses for the respective units- NIL, henceforth company does not required to apply for Government/Statutory Approvals/Licenses for the current establishment.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion are as follows: -

Our company required to get government approval/licenses for the establishment of a a new Multi Speciality Hospital in the name of Vivacity Multi Specialty Hospital (unit of Nephro Care) at Kolkata (Madhyamgaram), West Bengal, with a project cost of ₹ 3,650.79 Lacs, which will be part funded by IPO proceeds and part by internal accruals. For the said hospital, Vivacity Multi Specialty Hospital (unit of Nephro Care) has taken property on lease basis. The said lease is for 21 years as per the terms and conditions vide Agreement dated 15th December, 2023.

Material Approvals/ Licenses required	Expected Month of	
	Application	Approval
CERTIFICATES FOR VIVA CITY		
1. PLD REGISTRATION	June, 2024	July, 2024
2. TRADE LICENSE FOR DRUG	June, 2024	July, 2024
3. POLLUTION CONSENT TO OPERATE	June, 2024	July, 2024
4. POLLUTION GRANT OF AUTHORISATION	June, 2024	July, 2024
5. TLD REGISTRATION	June, 2024	July, 2024
6. NARCOTIC DRUG LICENSE	June, 2024	July, 2024
CERTIFICATES FOR SHYAM BAZAR		
7. AERB	June, 2024	July, 2024

8. PNDT	June, 2024	July, 2024
9. POLLUTION CERTIFICATE	June, 2024	July, 2024
10. CLINICAL ESTABLISHMENT	June, 2024	July, 2024

Note- The government approvals/licenses may vary according to the requirements of industry

Our company having establishment in Shyam Bazar and Chandannagar so we will acquire government approvals or certificates for both the establishment but it is not the part of the object of the issue.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 5, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on March 7, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated June 18th, 2024 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer , have not been prohibited from accessing the capital market 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.

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 in the past five years.
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 GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company, is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital shall be upto ₹ 1648.64 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

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 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 2013.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 1,190.24 lakhs and we are proposing issue upto 45,84,000 Equity Shares of ₹ 10/- each at Issue price of ₹90 per Equity Share including share premium of ₹ 80 per Equity Share, aggregating up to ₹ 4,125.6 lakhs. Hence, our Post Issue Paid up Capital will be upto ₹ 1,648.64 lakhs. So, the

Company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on July 08, 2014 as a Private Limited Company as "Nephro Care India Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on December 26, 2023 and consequently the name of our Company was changed to 'Nephro Care India Limited' and a fresh certificate of incorporation dated March 5, 2024, was issued by the Registrar of Companies, Central Processing Centre.

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 Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	364.53	12.56	15.46
Net Worth as per Restated Financial Statement	243.76	49.52	1.50

4. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

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.

5. The Company has a website: www.nephrocareindia.com

6. 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 Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/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, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, 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 Section titled **"*General Information*"** beginning on page no. 53 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 53 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed

Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE.

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 HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 24TH , 2024 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 THE 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, GUJARAT AT AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Corporate CapitalVentures Private Limited) and our Company on April 8, 2024, and the Underwriting Agreement dated

June 12th 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated June 12th 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our 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, our Promoter Group, Group Entity, and our 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 BRLM 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 Issue, 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 Underwriter and BRLM 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 authorised 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 Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue 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 Kolkata 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 DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring 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. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata- 700020, West Bengal, 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 18th, 2024 from NSE for using its name in this offer document 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 Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth 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

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Executive Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue* and Underwriter* to act in their respective capacities have been obtained.
*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated April 08, 2024, from the Statutory Audi to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated March 23, 2024 on our restated financial information; and (ii) its report dated April 08 , 2024 on the statement of special tax benefits in the Red Herring Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue in the past. For details of right issue please refer chapter titled **"*Capital Structure*"** beginning on page no. 65 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. 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.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no. 65 of this Prospectus. Our Subsidiary has not made any capital issuances during the three years preceding the date of this Prospectus. Our Company does not have any associates or listed group company, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/-% Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- %Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change inClosing Benchmark) 180th Calendar Days from Listing
SME BOARD ISSUES								
1.	Annapurna Swadisht Limited	30.25	70.00	27-09-2022	120.00	118.07%	80.57%	151.57%
						4.22%	4.63%	-0.36%
2.	Swastik Pipe Limited	62.52	100.00	12-10-2022	69.30	-13.30%	0.95%	-19.30%
						4.22%	4.63%	2.9%
3.	Phantom Digital Effects Limited	29.10	95.00	21-10-2022	315.05	186.53%	138.89%	143.37%
						4.16%	3.35%	0.24%
4.	Droneacharya AerialInnovations Limited	33.96	54.00	23-12-2022	102.00	231.57%	133.43%	226.20
						1.29%	-3.20%	6.15%
5.	Crayons Advertising Limited	41.80	65.00	02-06-2023	90.00	143.23%	141.69%	147.08%
						3.53%	3.88%	7.67%
6.	Oriana Power	59.65	118.00	11-08-2023	302.00	188.42%	16.26%	623.43%

Sr. No.	Issue Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/-% Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- %Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change inClosing Benchmark) 180th Calendar Days from Listing
	Limited					2.01%	-0.17%	-12.88%
7.	Rocking Deals Circular Economy*(1)	21.00	140.00	30-11-2023	315.00	144.75%	342.61%	251.64%
						7.99%	9.88%	13.68%
8.	Accent Microcell Limited	78.40	140.00	15-12-2023	300.00	116.57%	12.25%	106.64%
						2.99%	3.22%	8.70%
9.	Alpex Solar Limited* (1)	74.52	115.00	15-02-2024	345.00	155.96%	489.87%	N.A.
						0.66%	1.32%	N.A.
10.	Esconet Technologies Limited* (2)	28.02	84.00	23-02-2024	290.00	127.38%	160.48%	N.A.
						-0.52%	3.35%	N.A.
11	Trust Fintech Limited* (3)	63.45	101.00	04-04-2024	143.25	133.22%	N.A.	N.A.
						-0.32%	N.A.	N.A.
12	Creative Graphics Solutions India Limited (4)	54.40	85.00	09-04-2024	175.00	242.53%	N.A.	N.A.
						3.12%	N.A.	N.A.
13	GP Eco Solutions India Limited (5)	30.79	94	24-06-2024	375	N.A.	N.A.	N.A.
						N.A.	N.A.	N.A.
14	Shivalic Power Control Limited (5)	64.32	100	01-07-2024	311	N.A.	N.A.	N.A.
						N.A.	N.A.	N.A.
MAIN BOARD ISSUES								
1.	Uma Exports Limited	60.00	68.00	07-04-2022	80.00	-8.68%	-24.49%	-29.78%
						-6.96%	-9.35%	-1.96%

Notes*:

1. Further, the Listing date of Alpex Solar Limited is February 15, 2024. Since the Company has not completedits180 Calendar days. Hence, the information for the same has been kept blank.

2. Further, the listing date of Esconet Technologies Limited is February 23, 2024. Since the company has not completed its 180 calendar days. Hence the information for the same has been kept blank.

3. Further, the listing date of Trust Fintech Limited is April 04, 2024. Since the company has not completed its, 90 and 180 calendar days. Hence the information for the same has been kept blank.

4. Further, the listing date of Creative Graphics Solutions India Limited is April 09, 2024. Since the company has not completed its, 90 and 180 calendar days. Hence the information for the same has been kept blank.

5. Further, the listing date of GP Eco Solutions India Limited and Shivalic Power Control Limited is June 24, 2024 and July 01, 2024. Since the company has not completed its, 30, 90 and 180 calendar days. Hence the information for the same has been kept blank.

Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date	Nos. of IPO trading at premium as on 30th calendar day from listing date	Nos. of IPO trading at discount as on 180th calendar day from listing date	Nos. of IPO trading at premium as on 180th calendar day from listing date

			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%
2024-25	2	95.11	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	6	303.39	-	-	-	3	-	-	-	-	-	1	-	-
2022-23	5	215.83	Nil	Nil	2	3	Nil	Nil	Nil	1	1	2	Nil	Nil
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019 -20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	2	Nil	Nil	1	Nil	Nil	1	Nil	Nil	2
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	1	Nil
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Break -up of past issues handled by Corporate CapitalVentures Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2024-25	**2**	**0**
2023-24	6	0

Notes:
1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Corporate CapitalVentures Private Limited	www.ccvindia.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 65 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

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 Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which

the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid 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 Bidder, Bid 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.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

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 as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Saikat Biswas	Chairman	Independent Director
Alo Sengupta	Member	Independent Director
Pritam Sengupta	Member	Non-Executive Non-independent Director
Sutapa Sen	Member	Non-Executive Non-independent Director

Our Company has appointed Sougata Sengupta the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Sougata Sengupta
Flat No-1JC-18, 5th Floor Sec-III, Salt lake Kolkata,
Bidhan Nagar Sai Complex,
North 24 Parganas -700098 West Bengal, India
Telephone: +91 8017010197
Facsimile: Not Applicable
E-mail: cs@nephrocareindia.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 65 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

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 issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 45,84,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 5, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 7, 2024 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 right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 286 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 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. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 173 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 85 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 90per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper a Hindi national newspaper and all Bengali editions of Aajkal, a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 90 of this Prospectus.

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 & 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.

Minimum Application Value, Market Lot and Trading Lot

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.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 16, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 11, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees 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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 65 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 286 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Investor Bid date	**Thursday 27th June 2024**
Bid/Issue Opening Date	Friday, 28th June, 2024
Bid/Issue Closing Date	Tuesday, 02nd July, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday 03rd July, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday 04th July, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday 04th July, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On Friday, 05th July, 2024

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring 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 Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 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 the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation

Parameter	Migration policy from NSE SME Platform to NSE Main Board
	For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 53 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, 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's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 65 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is

not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 1,648.64 lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and **"*Issue Procedure*"** on page no. 245 and 256 respectively of this Prospectus.

This public issue comprises of upto 45,84,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 90/- per equity share including a share premium of ₹ 80/- per equity share (the "issue price") aggregating up to ₹ 4,125.06 lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 27.80%and 25.04% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**Employees Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to 2,30,400 Equity shares	Up to 2,25,600 Equity shares	Not more than 20,64,000 Equity Shares.	Not less than 6,19,200 Equity Shares	Not less than Equity Shares 14,44,800
Percentage of Issue size available for allocation	5.03% of the issue size	4.92% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of theNet Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate* unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 2,00,000. In the event of undersubscription in the Employee Reservation Portion,	Proportionate asfollows: a) Up to 41,280 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionat e

Particulars of the Issue ([2])	Market Maker Reservation Portion	Employees Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 2,00,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 5,00,000.	b) Up to 7,84,320 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment			Compulsorily in dematerialized form		
Minimum Bid Size	2,30,400 Equity Shares in multiple of 1,600 Equityshares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1,600 Equity Shares that Bid size exceeds ₹ 200,000	1,600 Equity Shares in multiple of 1,600 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	2,30,400 Equity Shares in multiple of 1,600 Equityshares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of theNet Issue, subject toapplicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1,600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and inmultiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).		Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

**Promoter and Promoter Group are excluded from the Employee Reservation Category. Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of Rs. 5,00,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to Rs. 2,00,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 5,00,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed Rs. 2,00,000 in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding Rs. 500,000 in value.*

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 256 of the Prospectus

(6) Promoter and Promoter Group are excluded from the Employee Reservation Category. #Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 5,00,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2,00,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹ 2,00,000 in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 in value.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of an English national daily newspaper a Hindi national newspaper and all Bengali editions of Aajkal, a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kolkata.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Investor Bid date	**Thursday 27th June 2024**
Bid/Issue Opening Date	Friday, 28th June, 2024
Bid/Issue Closing Date	Tuesday, 02nd July, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before Wednesday 03rd July, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before Thursday 04th July, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or Before Thursday 04th July, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On Friday, 05th July, 2024

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited 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 bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 RIBs 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a

proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring 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. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under 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 upto 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

d) SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September

1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required 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 using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
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 NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue
Eligible Employee bidding in the Employee Reservation Portion	Pink

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA 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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
3.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary 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 Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, 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 to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders 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, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: 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) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold

and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing 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 138 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder 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 Bidders, 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.

Bidders are advised to ensure that any single Application from them 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 this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band between Rs. 85/- and 90/- and the minimum

Bid lot size i.e 1600 lots for the Issue and the same shall be advertised in all editions Financial Express , an English national daily newspaper and all editions of Jansatta , a Hindi national newspaper and all Bengali editions of Aajkal , a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions Financial Express , an English national daily newspaper and all editions of Jansatta , a Hindi national newspaper and all Bengali editions of Aajkal, a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity

Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions Financial Express , an English national daily newspaper and all editions of Jansatta , a Hindi national newspaper and all Bengali editions of Aajkal, a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted

from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ELIGIBLE EMPLOYEE UNDER EMPLOYEES RESERVATION PORTION

a. Made only in the prescribed Bid cum Application Form or Revision Form;

b. The application for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 5,00,000 (net of Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion is required to be available for allocation and allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 2,00,000 (net of Employee Discount), provided however that the maximum Bid in this category by an Eligible Employee could not exceed ₹ 5,00,000 (net of Employee Discount).

c. The Applicant is required to be an Eligible Employee as defined above in this RHP. In case of joint bids, the first Bidder was required to be an Eligible Employee.

d. Eligible Employees can apply at Issue Price of ₹ 90 per Equity Share (Our Company in consultation with the Lead Manager, have offered a discount of ₹ Nil per Equity Share to Eligible Employees).

e. Application by Eligible Employees can be made also in the "Net Issue" and such application are required to not be treated as multiple Bids.

f. Under-subscription, if any, in the Employee Reservation Portion is required to be added back to the Net Issue.

g. Eligible Employees are not required to Bid through the UPI Mechanism in the Employee Reservation Portion.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 284. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant

FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-

up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page 141

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.
6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension

funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 90per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, 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 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, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "NEPHRO CARE INDIA LTD ANCHOR R A/C Anchor Account- R"

b) In case of Non-Resident Anchor Investors: — "NEPHRO CARE INDIA LTD ANCHOR NR A/C -Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN

7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such

detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs and Eligible Employees can withdraw their Bids until Bid/ Issue Closing Date. In case a RII and Eligible Employees wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theRHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus .

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids 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 Bidders 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to 274inalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.

6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 53 and 156, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 53.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 53.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the

percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 14,44,800 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 14,44,800 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,19,200] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,19,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1,600 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders 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).

c) For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted 1,600 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of equity shares subject to a minimum allotment of 1,600 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any

category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus .

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one 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 shall transfer 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 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum 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. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum 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 Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. 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; and
3. 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (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 1600 equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 1600 equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 1600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% 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 National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 16, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 11, 2024.

c) The Company's Equity shares bear an **ISIN No. INE0SUN01013**.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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.

- 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.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express], an English national daily newspaper and all editions of Jansatta , a Hindi national newspaper and all Bengali editions of Aajkal, a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter (s) have entered into an Underwriting Agreement on June 12, 2024.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. 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

III. 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 Foreign Exchange Management Act, 1999 ("**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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument

under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Article No.	Articles	Particulars
1.	**Table F Applicable.**	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
		CAPITAL
3.	**Authorized Capital.**	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	**Increase of capital by the Company how carried into effect**	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	**New Capital same as existing capital**	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	**Non-Voting Shares**	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7.	**Redeemable Preference Shares**	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
8.	**Voting rights of preference shares**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9.	**Provisions to apply on issue of Redeemable Preference Shares**	On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) 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 security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the

Article No.	Articles	Particulars
		reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
10.	**Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
11.	**Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
12.	**Issue of Sweat Equity Shares**	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
13.	**ESOP**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14.	**Buy Back of shares**	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
15.	**Consolidation, Sub-Division And Cancellation**	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.
16.	**Issue of Depository Receipts**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
17.	**Issue of Securities**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
	MODIFICATION OF CLASS RIGHTS	
18.	**Modification of rights**	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions

Article No.	Articles	Particulars
		of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	**Shares at the disposal of the Directors.**	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	**Power to issue shares on preferential basis.**	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21.	**Shares should be Numbered progressively and no share to be subdivided.**	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	**Acceptance of Shares.**	An 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 shall for the purposes of these Articles, be a Member.
23.	**Directors may allot shares as full paid-up**	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	**Deposit and call etc.to be a debt payable immediately.**	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	**Liability of Members.**	Every Member, or his heirs, executors, administrators, or legal representatives, 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 Company's regulations, require on date fixed for the payment thereof.
26.	**Registration of Shares.**	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act
CERTIFICATES		

Article No.	Articles	Particulars
28.	**Share Certificates.**	(a) Every member 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 provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that 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 one of several joint holders shall be sufficient delivery to all such holder. Such certificate 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 coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. 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. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) 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.
29.	**Issue of new certificates in place of those defaced, lost or destroyed.**	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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem 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 Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

Article No.	Articles	Particulars
		The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
30.	**The first named joint holder deemed Sole holder.**	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	**Company not bound to recognise any interest in share other than that of registered holders.**	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
32.	**Installment on shares to be duly paid.**	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
	UNDERWRITING AND BROKERAGE	
33.	**Commission**	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
34.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
	CALLS	
35.	**Directors may make calls**	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
36.	**Notice of Calls**	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	**Calls to date from resolution.**	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38.	**Calls on uniform basis.**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	**Directors may extend time.**	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 members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	**Calls to carry interest.**	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual

Article No.	Articles	Particulars
		payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	**Sums deemed to be calls.**	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42.	**Proof on trial of suit for money due on shares.**	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that 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 was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43.	**Judgment, decree, partial payment motto proceed for forfeiture.**	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44.	**Payments in Anticipation of calls may carry interest**	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, 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 on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
		LIEN
45.	**Company to have Lien on shares.**	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46.	**As to enforcing lien by sale.**	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days

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		after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47.	**Application of proceeds of sale.**	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
	FORFEITURE AND SURRENDER OF SHARES	
48.	**If call or installment not paid, notice may be given.**	If any Member fails to pay the whole or any part of any call or installment or any moneys 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, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49.	**Terms of notice.**	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day 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 the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	**On default of payment, shares to be forfeited.**	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51.	**Notice of forfeiture to a Member**	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	**Forfeited shares to be property of the Company and may be sold etc.**	Any shares 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 in their absolute discretion shall think fit.
53.	**Members still liable to pay money owing at time of forfeiture and interest.**	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses 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 the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	**Effect of forfeiture.**	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	**Evidence of Forfeiture.**	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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.

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56.	**Title of purchaser and allottee of Forfeited shares.**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57.	**Cancellation of share certificate in respect of forfeited shares.**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58.	**Forfeiture may be remitted.**	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	**Validity of sale**	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 purchasers 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.
60.	**Surrender of shares.**	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62.	**Transfer Form.**	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
63.	**Transfer not to be registered except on production of instrument of transfer.**	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	**Directors may refuse to register transfer.**	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;

Article No.	Articles	Particulars
65.	**Notice of refusal to be given to transferor and transferee.**	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66.	**No fee on transfer.**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	**Custody of transfer Deeds.**	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69.	**Application for transfer of partly paid shares.**	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	**Notice to transferee.**	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	**Recognition of legal representative.**	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72.	**Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.

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73.	**Notice of application when to be given**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they 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 this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	**Refusal to register nominee.**	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76.	**Board may require evidence of transmission.**	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77.	**Company not liable for disregard of a notice prohibiting registration of transfer.**	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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had 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 require to regard or attend or give effect to any notice which may be given to them 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 Directors shall so think fit.
78.	**Form of transfer Outside India.**	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
		NOMINATION
80.	**Nomination**	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81.	**Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

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		(i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
DEMATERIALISATION OF SHARES		
82.	**Dematerialisation of Securities**	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
JOINT HOLDER		
83.	**Joint Holders**	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	**Joint and several liabilities for all payments in respect of shares.**	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
SHARE WARRANTS		
85.	**Power to issue share warrants**	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon 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 persons 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.
86.	**Deposit of share warrants**	(a) 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 call in 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

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		Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87.	**Privileges and disabilities of the holders of share warrant**	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall 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 notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88.	**Issue of new share warrant coupons**	The Board may, from time to time, make bye-laws as to 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 destruction.
	CONVERSION OF SHARES INTO STOCK	
89.	**Conversion of shares into stock or reconversion.**	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
90.	**Transfer of stock.**	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
91.	**Rights of stock holders.**	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.
92.	**Regulations.**	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
	BORROWING POWERS	
93.	**Power to borrow.**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94.	**Issue of discount etc. or with special privileges.**	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95.	**Securing payment or repayment of Moneys borrowed.**	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or

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		any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	**Bonds, Debentures etc. to be under the control of the Directors.**	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	**Mortgage of uncalled Capital.**	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	**Indemnity may be given.**	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
		MEETINGS OF MEMBERS
99.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	**Extra-Ordinary General Meeting by Board and by requisition**	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	**Meeting not to transact business not mentioned in notice.**	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102.	**Chairman of General Meeting**	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not 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 Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
103.	**Business confined to election of Chairman or Vice Chairman whilst chair is vacant.**	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	**Chairman with consent may adjourn meeting.**	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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		d) 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.
105.	**Chairman's casting vote.**	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	**Demand for poll not to prevent transaction of other business.**	The demand for a poll except on the question of the election of the Chairman or Vice 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.
		VOTES OF MEMBERS
108.	**Members in arrears not to vote.**	No Member 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, upon a poll or electronically, or be reckoned in a quorum in respect of any shares 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 or lien.
109.	**Number of votes each member entitled.**	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	**Casting of votes by a member entitled to more than one vote.**	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	**Vote of member of unsound mind and of minor**	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
112.	**Postal Ballot**	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	**Votes of joint members.**	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	**Votes may be given by proxy or by representative**	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

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116.	**Representation of a body corporate.**	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	**Members paying money in advance.**	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118.	**Votes in respect of shares of deceased or insolvent members.**	Any person entitled under Article 73 (transmission clause) to transfer any share 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 at least forty-eight hours 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 Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	**No votes by proxy on show of hands.**	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	**Appointment of a Proxy.**	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
121.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	**Validity of votes given by proxy notwithstanding death of a member.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123.	**Time for objections to votes.**	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.
124.	**Chairperson of the Meeting to be the judge of validity of any vote.**	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	DIRECTORS	
125.	**Number of Directors**	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
126.	**Qualification shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint

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		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 (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
128.	**Appointment of alternate Director.**	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for 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 Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
129.	**Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130.	**Directors power to fill casual vacancies.**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131.	**Sitting Fees.**	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	**Travelling expenses Incurred by Director on Company's business.**	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	**Meetings of Directors.**	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	**Chairman and Vice Chairman**	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

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		b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	**Questions at Board meeting how decided.**	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
136.	**Continuing directors may act notwithstanding any vacancy in the Board**	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
137.	**Directors may appoint committee.**	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee 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 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.
138.	**Committee Meetings how to be governed.**	The Meetings and proceedings of any such Committee of the Board consisting of two or 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 regulations made by the Directors under the last preceding Article.
139.	**Chairperson of Committee Meetings**	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140.	**Meetings of the Committee**	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall 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.
		RETIREMENT AND ROTATION OF DIRECTORS
142.	**Power to fill casual vacancy**	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
		POWERS OF THE BOARD
143.	**Powers of the Board**	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However 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.

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144.	**Certain powers of the Board**	Without prejudice to the general powers conferred by the Articles 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 Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures 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.
	To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

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	To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to 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.
	To conduct legal proceedings.	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy &Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	(14) 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 as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other

Article No.	Articles	Particulars
		purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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.
	To appoint and remove officers and other employees.	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts 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 and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	(20) At any time and from time to time by power of attorney 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 their 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 such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager 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 powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and

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		execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25) 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 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26) To redeem preference shares.
	To assist charitable or benevolent institutions.	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30) 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, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

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		(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGING AND WHOLE-TIME DIRECTORS		
145.	**Powers to appoint Managing/ Whole-time Directors.**	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
146.	**Remuneration of Managing or Whole-time Director.**	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be,

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		by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
147.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
149.	**The seal, its custody and use.**	(a) The Board shall provide a Common 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 the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
150.	**Deeds how executed.**	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized

Article No.	Articles	Particulars
		by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
		DIVIDEND AND RESERVES
151.	**Division of profits.**	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
152.	**The company in General Meeting may declare Dividends.**	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
153.	**Transfer to reserves**	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
154.	**Interim Dividend.**	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
155.	**Debts may be deducted.**	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
156.	**Capital paid up in advance not to earn dividend.**	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	**Dividends in proportion to amount paid-up.**	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
158.	**Retention of dividends until completion of transfer under Articles .**	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
160.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	**Dividend to joint holders.**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

Article No.	Articles	Particulars
162.	**Dividends how remitted.**	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
163.	**Notice of dividend.**	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
164.	**No interest on Dividends.**	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
		CAPITALIZATION
165.	**Capitalization.**	(1) 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 Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
166.	**Fractional Certificates.**	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to

Article No.	Articles	Particulars
		any issue including distribution of new equity shares and fractional certificates as they think fit.
167.	**Inspection of Minutes Books of General Meetings.**	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168.	**Inspection of Accounts**	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
		FOREIGN REGISTER
169.	**Foreign Register.**	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
		DOCUMENTS AND SERVICE OF NOTICES
170.	**Signing of documents & notices to be served or given.**	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
171.	**Authentication of documents and proceedings.**	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
		WINDING UP
172.		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
		INDEMNITY
173.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with

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		any application under Section 463 of the Act on which relief is granted to him by the Court.
174.	**Not responsible for acts of others**	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
		SECRECY
175.	**Secrecy**	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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 have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.nephrocareindia.com , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated April 8, 2024, entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated April 8, 2024 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated January 16, 2024 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated January 11, 2024 between our Company, CDSL and the Registrar to the Issue.

(v). Banker to the Issue Agreement dated June 12, 2024among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vi). Market Making Agreement dated June 12, 2024 between our Company, Book Running Lead Manager and Market Maker.

(vii). Underwriting Agreement dated June 12, 2024 amongst our Company and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated July 8, 2014 under the Companies Act, 1956 issued by Registrar of Companies, Central Registration Centre.

(iii) Certificate of incorporation dated March 5, 2024, issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company into a public limited company.

(iv) The resolution passed by the Board of Directors at its meeting held on March 5, 2024 and the resolution passed by the Shareholders of the Company in EGM held on March 7, 2024, authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated April 9, 2024, taking on record and approving this Draft Red Herring Prospectus, June 24, 2024 for approval of Red Herring Prospectus and Board Resolution dated July 02, 2024 for approval of the Prospectus

(vi) The examination reports dated March 23, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in the Prospectus.

(vii) Copies of the Audited Financial Statements of our Company for the period ended December 31, 2023, and for the Fiscals 2023 and 2022 and 2021.

(viii) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Market Maker, Company Secretary and Compliance Officer, Chief Executive Officer and Chief Financial Officer as referred to in their specific capacities.

(ix) Consent letter dated April 08, 2024 of the Statutory Auditor to include their names as the Statutory Auditor of the company and experts in relation to their Statement of Tax Benefits dated April 08, 2024 included in the Prospectus.

(x) Certificate of Key Performance Indicators (KPIs) dated April 09, 2024 issued by our Statutory Auditor, M/s K.K. Chanani & Associates.

(xi) The Report dated April 08, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

(xii) In principle listing approval dated June 18th, 2024 issued by National Stock Exchange of India Limited.

(xiii) Due Diligence Certificate dated June 24, 2024, issued by the BRLM.

(xiv) CRISIL Report dated January 08, 2022 Issued by Credit Rating Information Services of India Limited.

(xv) Addendum to the Draft Red Herring Prospectus dated June 18, 2024.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name	Designation	DIN	Signature
Dr. Pratim Sengupta	Managing Director	03501703	Sd/-
Pritam Sengupta	Non-Executive Non-independent Director	06795012	Sd/-
Alo Sengupta	Independent Director	01264313	Sd/-
Saikat Biswas	Independent Director	01326919	Sd/-
Sudip Barman	Independent Director	01982851	Sd/-
Sutapa Sen	Non-Executive Non-independent Director	08672795	Sd/-

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Name	Designation	Signature
Tapas Saha	Chief Financial Officer	Sd/-
Somnath Chakraborty	Chief Executive Officer	Sd/-
Sougata Sengupta	Company Secretary and Compliance Officer	Sd/-

Place: Kolkata
Date: July 02 , 2024