



(Please Scan this QR Code to view RHP)

RED HERRING PROSPECTUS
Dated: October 19, 2023
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Offer



MAITREYA MEDICARE LIMITED
CIN: U24290GJ2019PLC107298

| REGISTERED OFFICE | CONTACT PERSON | EMAIL ID AND TELEPHONE | WEBSITE |
|---|--|---|--|
| Nr. Someshwara Char Rasta, UM Road, Surat, Gujarat-395007 India | Ms. Payal Mathur, Company Secretary and Compliance Officer | Email-id: cs@maitreyamedicareltd.com Tel.: +91 98798 89506 | www.maitreyahospitals.com |

PROMOTERS OF OUR COMPANY:

DR. NARENDRA SINGH TANWAR, DR. PRANAV ROHITBHAI THAKER AND MR VIMALKUMAR NATVERLAL PATEL

| DETAILS OF THE ISSUE | | | | |
|----------------------|---|---|----------------------|---|
| TYPE | FRESH ISSUE | OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT) | TOTAL ISSUE SIZE | ELIGIBILITY |
| Fresh Issue | Upto 18,16,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Thousands ("Issue") | NIL | Upto ₹ [●] Thousands | The Issue is being made pursuant to Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. |

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for the Issue Price" beginning on page 108 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 32 of this RHP.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 this Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'In principle' approval letter dated October 11, 2023 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("NSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

| NAME AND LOGO | CONTACT PERSON | E-MAIL ID AND TELEPHONE |
|---|----------------|--|
|  GYR Capital Advisors Private Limited | Mr. Mohit Baid | Telephone: +91 87775 64648 E-mail: info@gyrcapitaladvisors.com |

REGISTRAR TO THE ISSUE: LINK INTIME INDIA PRIVATE LIMITED

| NAME AND LOGO | CONTACT PERSON | E-MAIL ID AND TELEPHONE |
|--|----------------------|---|
|  Link Intime India Private Limited | Shanti Gopalkrishnan | Telephone: +91 810 811 4949 E-mail: maitreyamedicare.ipo@linkintime.co.in |

ISSUE PROGRAMME

| ANCHOR INVESTOR BIDDING DATE OCTOBER 26, 2023* | BID/ ISSUE OPENS ON# OCTOBER 27, 2023 | BID/ ISSUE CLOSES ON* NOVEMBER 01, 2023** |
|---|--|--|
|---|--|--|

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.

** 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.

UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.



MAITREYA MEDICARE LIMITED

Our Company was originally incorporated as 'Maitreya Medicare Private Limited' a private limited company under the Companies Act, 2013 at Surat Gujarat, pursuant to a certificate of incorporation dated March 28, 2019, issued by the Registrar of Companies, Central Registration Centre (CRC) ("RoC"). Thereafter, name of our Company was changed from 'Maitreya Medicare Private Limited' to 'Maitreya Medicare Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on March 06, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on March 30, 2023. Our Company's Corporate Identity Number is U24290GJ2019PLC107298. For details of change in Registered office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 166 of this Red Herring Prospectus.

Registered Office: Nr. Someshwara Char Rasta, UM Road, Surat, Gujarat-395007 India

Tel: +91 98798 89506 **Website:** www.maitreyahospitals.com

Contact Person: Ms. Payal Mathur, Company Secretary and Compliance Officer; **E-mail id:** cs@maitreyamedicareltd.com

Corporate Identity Number: U24290GJ2019PLC107298

OUR PROMOTERS: DR NARENDRA SINGH TANWAR, DR. PRANAV ROHITBHAI THAKER AND MR VIMALKUMAR NATVERLAL PATEL

INITIAL PUBLIC OFFER OF UP TO 18,16,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF MAITREYA MEDICARE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] THOUSANDS (THE "ISSUE") OF WHICH 1,08,800 EQUITY SHARES AGGREGATING TO ₹ [●] THOUSANDS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,07,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] THOUSANDS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE "PUBLIC ISSUE" AND THE "NET ISSUE" WILL CONSTITUTE 26.80 % AND 25.19 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF JANSATTA, (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF GUJARAT GUARDIAN, (A WIDELY CIRCULATED GUJARATI REGIONAL NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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 at or 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. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") 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 Application Supported 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 Self Certified Syndicate Banks ("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 "Issue Procedure" beginning on page 315 of this Red Herring Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "*Basis for Issue Price*" beginning on page 108 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 32 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the 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 Red Herring 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 issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”). Our Company has received an ‘In-principle’ approval letter dated October 11, 2023 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “*Material Contracts and Documents for Inspection*” beginning on page 393 of this RHP.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE | |
|--|---|---|
|  <p>GYR Capital Advisors CLARITY TRUST GROWTH</p> <p>GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 8777564648 E-mail Id: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908</p> |  <p>LINK Intime</p> <p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949 E-mail id: maitreyamedicare.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance E-mail ID: maitreyamedicare.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN No: U67190MH1999PTC118368</p> | |
| ISSUE PROGRAMME | | |
| ANCHOR INVESTOR BID/ ISSUE PERIOD*: OCTOBER 26, 2023* | BID/ ISSUE OPENS ON: OCTOBER 27, 2023 | BID/ ISSUE CLOSES ON : NOVEMBER 01, 2023 |

* The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms used in the sections “**Industry Overview**”, “**Key Regulations and Policies**”, “**Statement of Possible Special Tax Benefits**”, “**Financial Information**”, “**Basis for Issue Price**”, “**Outstanding Litigation and Material Developments**” and “**Description of Equity Shares and Terms of the Articles of Association**” beginning on pages 120, 15656, 116, 199, 108, 269 and 348, respectively, of this RHP shall have the meaning ascribed to them in the relevant section.*

GENERAL TERMS

| Term | Description |
|---|---|
| “MML”, “Our Company”, “the Company”, “the Issuer”, “Maitreya” and “Maitreya Medicare Limited” | Maitreya Medicare Limited (formerly known as Maitreya Medicare Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at, Nr. Someshwara Char Rasta, UM Road, Surat - 395007, Gujarat, India |
| “we”, “us” and “our” | Unless the context otherwise indicates or implies, refers to our Company. |
| “you”, “your” or “yours” | Prospective investors in this Issue |

COMPANY RELATED TERMS

| Term | Description |
|---|---|
| AoA /Articles of Association / Articles | The Articles of Association of or Company, as amended, from time to time |
| Audit Committee | The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Audit Committee</i> ” on Page 181 of this RHP. |
| Auditors/ Statutory Auditors/ Peer Review Auditor | M/s. Saherwala & Co., Chartered Accountants (FRN: 108969W) having their office at 1/98, Golandaz Street, Nanpura, Surat, Gujarat-395001 India |
| Bankers to our company | HDFC Bank Limited |
| Board of Directors/ the Board/ our Board | Board of directors of our Company, as described in section “ <i>Our Management</i> ”, beginning on page 173 of this RHP. |
| Chief Financial Officer/CFO | Chief financial officer of our Company, Dr. Narendra Singh Tanwar. For details, see “ <i>Our Management</i> ” on page 174 of this RHP. |
| Managing Director | Managing Director of our Company being, Dr. Narendra Singh Tanwar. |
| Company Secretary and Compliance Officer | Company Secretary and Compliance Officer of our Company being, Ms. Payal Mathur. For details, see “ <i>Our Management</i> ” beginning on page 187 of this RHP. |
| Director(s) | Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 173 of this RHP. |

| | |
|---|---|
| Equity Shares | The equity shares of our Company of face value of ₹ 10 each |
| Executive Directors | Executive Directors of our Company as appointed from time to time |
| Independent Directors | Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 17373 of this RHP. |
| KMP/Key Managerial Personnel | Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 176 of this RHP. |
| Materiality Policy | The policy adopted by our Board of Directors on April 01, 2023 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus. |
| MoA/ Memorandum of Association | The Memorandum of Association of our Company, as amended, from time to time |
| CIN | Corporate Identification Number of our company i.e., U24290GJ2019PLC107298 |
| Nomination and Remuneration Committee | Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 183 of this RHP |
| Non-Executive Director(s) | Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 178 of this RHP |
| Promoter | The promoters of our Company, being Dr. Narendra Singh Tanwar, Dr. Pranav Rohitbhai Thaker and Mr Vimalkumar Natverlal Patel. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 189 of this RHP. |
| Promoter Group | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 189 of this RHP. |
| Registered Office | Nr. Someshwara Char Rasta, UM Road, Surat, Gujarat-395007 |
| Restated Financial Statements/ 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 year ended on March 31, 2023, 2022 and 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 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time |
| RoC/Registrar of Companies | The Registrar of Companies, Gujarat at Registrar of Companies situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. |
| Shareholder(s) | Shareholders of our Company, from time to time |
| Stakeholders Relationship Committee | Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 184 of this RHP |
| Whole-time Director(s) | Mr. Pranav Rohitbhai Thaker and Mr Vimalkumar Natverlal Patel the Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 177 of this RHP. |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time |
| DIN | Director Identification Number |
| ISIN (Equity shares) | International Securities Identification Number. In this case being INE0PLQ01011 |
| ISIN (Preference shares) | International Securities Identification Number. In this case being INE0PLQ04015, INE0PLQ04072, INE0PLQ04023, INE0PLQ04031, INE0PLQ04049, INE0PLQ04056 and INE0PLQ04064 respectively for 7 allotments made as on the date of filling this RHP. |

ISSUE RELATED TERMS

| Term | Description |
|---|--|
| Acknowledgement Slip | The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form |
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms. |
| Allot/ Allotment/ Allotted | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Applicant(s)/Investor | Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant. |
| Application Form | The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |
| Allottee | A successful Applicant to whom the Equity Shares are Allotted |
| 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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 20,000 thousands. |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue. |
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form. |
| ASBA Applicant(s) | Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable). |
| ASBA Bid | A Bid made by an ASBA Bidder |
| ASBA Form(s) | An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus |
| Banker(s) to the Issue and Refund Banker | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited. |
| Basis of Allotment | Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “Issue Procedure” beginning on page 315 of this RHP. |
| Bid | An indication to make an Offer during the Bid/Offer 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 Red Herring 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 Red Herring 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 Red Herring Prospectus |
| Bidding Centers | The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Running Lead Manager/ BRLM | The Book Running Lead Manager to the Issue, being GYR Capital Advisors Pvt Ltd |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| Broker Centres | Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the |

| Term | Description |
|---|--|
| | respective websites of the Stock Exchanges. |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted |
| Client ID | The client identification number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participant/ CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI. |
| Circular on Streamlining of Public Issues/ UPI Circular | Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 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/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard |
| Controlling Branches | Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable |
| 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 CDP Locations | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges |
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue |
| Designated Intermediaries/ Collecting agent | In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges |

| Term | Description |
|---|--|
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited (“NSE MERGE”) |
| DP ID | Depository Participant’s identity number |
| Designated Market Maker | Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| Draft Red Herring Prospectus/DRHP | Draft Red Herring Prospectus dated 25 th August, 2023 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation. |
| Eligible FPI(s) | FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares |
| Eligible NRI(s) | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants |
| Equity Listing Agreements | The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares. |
| Escrow and Sponsor Bank Agreement | Agreement dated October 16, 2023 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| Escrow Account(s) | Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement |
| Escrow Collection Bank(s) | The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable |
| Emerge Platform of National Stock Exchange of India Limited | The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011. |
| First Applicant | The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| 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 Offer 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 SEBI (Foreign Venture Capital Investor) 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. |

| Term | Description |
|---|--|
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations |
| Fresh Issue | The Fresh Issue of upto 18,16,000 Equity Shares aggregating up to ₹ [●] Thousands |
| General Information Document | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager. |
| Gross Proceeds | The Offer Proceeds |
| IPO/ Offer/ Offer Size/ Public Offer | Initial Public Offering |
| Issue | The initial public offer of up to 18,16,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●]. |
| Issue Agreement | The agreement dated May 08, 2023 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Price | The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share. |
| Issue Proceeds | The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 92 of this RHP |
| Issue Opening | The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being October 27, 2023 |
| Issue Closing | The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being November 01, 2023 |
| Lot Size | The Market lot and Trading lot for the Equity Share is 1600 and in multiples of 1600 thereafter; |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited. |
| Market Maker | Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited |
| Market Maker Reservation Portion | The Reserved portion of 1,08,800 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company |
| Market Making Agreement | The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated October 16, 2023 |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm_Id=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 17,07,200 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] |
| Net Proceeds | The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 92 of this RHP. |
| Non-Institutional Investors/ Non-Institutional Bidders/ NIB's | All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) |

| Term | Description |
|--------------------------------------|---|
| Non-Institutional Portion | The portion of the Offer being not less than 15% of the Net Offer consisting of 2,72,000 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 Offer Price or through such other method of allocation as may be introduced under applicable law |
| Non-Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| 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). |
| Offer document | Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies. |
| 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. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information. |
| Public Issue Account(s) | Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Public Issue Bank | The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date. |
| Pricing Date | The date on which our Company, in consultation with the BRLM, will finalise the Offer Price. |
| Qualified Institutional Buyers/ QIBs | 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 8,24,000 Equity Shares aggregating to ₹ [●] thousands which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). |
| Qualified Foreign Investors / QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI. |
| Registered Brokers | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI. |
| Red Herring Prospectus / RHP | The Red Herring Prospectus dated October 19, 2023 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 offered and the size of the Offer, including any addenda or corrigenda thereto. |
| Registrar Agreement | The agreement dated 24 th July, 2023 among 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 |

| Term | Description |
|---|--|
| Registrar and Share Transfer Agents/ RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar to the Issue/ Registrar | Link Intime India Private Limited |
| Retail Individual Investor(s)/ RII(s) | Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) |
| Retail Portions | Portion of the Offer being not less than 35% of the Net Offer consisting of 6,11,200 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date |
| Refund Bank(s) /Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer 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. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Refund Account | Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| Reservation Portion | The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018 |
| Reserved Category/ Categories | Categories of persons eligible for making bid under reservation portion |
| SEBI SCORES | Securities and Exchange Board of India Complaints Redress System |
| Self-Certified Syndicate Bank(s) or SCSB(s) | <p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding 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. 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</p> |

| Term | Description |
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| | SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 |
| Specified Locations | Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form |
| Sponsor Bank | The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited |
| Stock Exchange | National Stock Exchange of India Limited |
| Systemically Important Non-Banking Financial Companies | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| 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. |
| Underwriters | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue. |
| Underwriting Agreement | The agreement dated October 16, 2023 among the Underwriter and our Company |
| UPI | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI |
| UPI Bidders | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI |

| Term | Description |
|---------------------|---|
| UPI Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| UPI Mechanism | The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars |
| UPI PIN | Password to authenticate UPI transaction |
| Working Days | All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI |

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

| Term | Description |
|------------------------------------|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees |
| A/c | Account |
| AGM | Annual general meeting |
| AIFs | Alternative investment funds as defined in and registered under the SEBI AIF Regulations |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| Air Act | Air (Prevention and Control of Pollution) Act, 1981, as amended |
| NSE | National Stock Exchange of India Limited |
| CAGR | Compounded Annual Growth Rate |
| Calendar Year or year | Unless the context otherwise requires, shall refer to the twelve month period ending December 31 |
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category II AIF | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations |
| Category III AIF | AIFs who are registered as “Category III 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 FPIs | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| Companies Act, 1956 | Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Companies Act, 2013/ Companies Act | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications made thereunder |
| Competition Act | Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Consolidated FDI Policy | The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| COVID-19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020 |
| CRAR | Capital to Risk Asset Ratio |
| CSR | Corporate social responsibility |
| Demat | Dematerialised |
| Depositories Act | Depositories Act, 1996. |
| Depository or Depositories | NSDL and CDSL both being depositories registered with the 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 |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DPIIT | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation |
| EGM | Extraordinary general meeting |
| EMERGE | The SME platform of National Stock Exchange of India Limited |
| EPF Act | Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |

| Term | Description |
|---|---|
| EUR/ € | Euro |
| ESI Act | Employees' State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| FDI | Foreign direct investment |
| FEMA | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Financial Year, Fiscal, FY/ F.Y. | Period of twelve months ending on March 31 of that particular year, unless stated otherwise |
| FPI(s) | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| FVCI | Foreign Venture Capital Investors as defined under SEBI FVCI Regulations |
| FY | Financial Year |
| FPI(s) | Foreign Portfolio Investor, as defined under the FPI Regulations |
| FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| FIPB | The erstwhile Foreign Investment Promotion Board |
| NABH | National Accreditation Board for Hospitals & Healthcare Providers |
| FVCI | Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 |
| GDP | Gross domestic product |
| GoI or Government or Central Government | Government of India |
| GST | Goods and services tax |
| Hazardous Waste Rules | Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 |
| HR | Human resource |
| HUF | Hindu undivided family |
| I.T. Act | The Income Tax Act, 1961, as amended |
| IBC | Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| Ind AS or Indian Accounting Standards | The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules |
| Ind AS Rules | Companies (Indian Accounting Standards) Rules, 2015 |
| IGAAP or Indian GAAP | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| INR | Indian National Rupee |
| IPR | Intellectual property rights |
| IRR | Internal rate of return |
| IPO | Initial public offer |
| IRDAI | Insurance Regulatory Development Authority of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| IT | Information technology |
| India | Republic of India |
| Listing Agreement | The equity listing agreement to be entered into by our Company with each of the Stock Exchanges |
| LIBOR | London Inter-Bank Offer Rate |

| Term | Description |
|------------------------------|---|
| MCA | Ministry of Corporate Affairs, Government of India |
| Mn/ mn | Million |
| MSME | Micro, Small, and Medium Enterprises |
| Mutual Fund(s) | A mutual fund registered with 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 |
| NCDs | Non-Convertible Debentures |
| NBFC | Non-Banking Financial Company |
| NEFT | National electronic fund transfer |
| NFE | Net foreign exchange |
| NGT | The National Green Tribunal |
| Non-Resident | A person resident outside India, as defined under FEMA |
| NPCI | National payments corporation of India |
| NRE Account | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRI/ Non-Resident Indian | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955 |
| NRO Account | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the 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 the FEMA. OCBs are not allowed to invest in the Issue |
| P/E Ratio | Price/earnings ratio |
| PAN | Permanent account number allotted under the I.T. Act |
| PAT | Profit after tax |
| PIO | Person of India Origin |
| R&D | Research and development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| Regulation S | Regulation S under the Securities Act |
| RTI | Right to Information, in terms of the Right to Information Act, 2005 |
| RONW | Return on net worth |
| Rs./ Rupees/ ₹ / INR | Indian Rupees |
| RTGS | Real time gross settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI Regulations | AIF Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI Regulations | BTI Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI Regulations | FVCI Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI Regulations | ICDR Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |

| Term | Description |
|--|--|
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| SEBI Mutual Regulations | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations |
| State Government | Government of a State of India |
| STT | Securities Transaction Tax |
| SICA | The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| TAN | Tax deduction account number |
| TDS | Tax deducted at source |
| US GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| USD / US\$ | United States Dollars |
| UT | Union Territory |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations |
| w.e.f. | With effect from |
| Wilful Defaulter or Fraudulent Borrower | Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the 12 month period ending Dec 31 |

KEY PERFORMANCE INDICATORS

| Key Financial Performance | Explanations |
|--|--|
| Revenue from Operations | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations. |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations |
| Restated profit for the year / period margin | Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business. |
| Return on Average Equity (“RoAE”) | RoAE is indicative of the profit generation by our Company against the equity contribution. RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. |
| Return on Capital Employed (“RoCE”) | RoCE is indicative of the profit generation by our Company against the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. |

TECHNICAL/ INDUSTRY RELATED TERMS

| Terms | Description |
|----------|---|
| AB-PMJAY | Ayushman Bharat – Pradhan Mantri Jan Arogya Yojna |
| ARPOB | Average Revenue per Occupied Bed, calculated by dividing the total revenue from operations by the total number of bed occupancy days. |
| ALOS | Average Length of Stay, calculated by dividing the total number of occupied bed days by the total number of admissions |
| B. Sc | Bachelor of Science |
| CATHLAB | Catheterization laboratory |
| CAGR | Compound Annual Growth Rate |
| CGHS | Central Government Health Scheme |
| CPI | Consumer Price Index |
| CY | Current Year |
| CCU | Intensive care unit |
| CT Scan | Computed Tomography Scan |
| DIPP | Department of Industrial Policy and Promotion |
| E.N. T | Ear, Nose and Throat |
| ECG | Electrocardiogram |
| ECHS | Ex-Servicemen Contributory Health Scheme |
| ESIS | Employees State Insurance Scheme |
| FFR | Fractional Flow Reserve |
| FPI | Foreign Portfolio Investment |
| GFCF | Gross Fixed Capital Formation |
| GNI | Gross National Income |
| GVA | Gross Value Added |
| HAM | Hybrid Annuity Model |
| HEPA | High Efficiency Particulate Air |
| IMF | International Monetary Fund |
| ICU | Intensive Care Unit |
| M.B.B. S | Bachelor of Medicine and Bachelor of Surgery |
| NABH | National Accreditation Board for Hospitals and Healthcare Providers |
| TPA | Third Party Administrator |
| USG | Ultrasound Sonography Test |
| X-Ray | X- Radiation |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 348, 116, 120, 156, 199, 269 and 315 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Red Herring 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 Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “Financial Information” on page 199 of this Red Herring Prospectus

Our Company’s financial year commences on April 01 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 Statements of our Company for the period ended September 30, 2023 and Financial Year ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

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 Draft 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 Red Herring 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 Red Herring 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 pages 32, 139 and 257 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft 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 pages 32, 120 and 139 respectively, this Red Herring 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 its Red Herring Prospectus in “Thousands” units or in whole numbers where the numbers have been too small to represent in lacs. One Thousand represents 1,000 and one million represents 10,00,000.

Exchange rates

This Red Herring 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 | | | |
|----------|---------------------|----------------|----------------|----------------|
| | Sept 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 USD | 83.04 | 82.22 | 75.81 | 73.50 |

Source: www.fbil.org.in. Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

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

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

In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” on page 108 of this Red Herring 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 32 of this Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

This Red Herring 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:

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 32, 139 and 257, respectively, of this Red Herring 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 reflects current views as of the date of this Red Herring 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 SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this RHP when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this RHP, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 32, 56, 75, 92, 120, 139, 189, 199, 269, and 315, respectively of this RHP.

1. Summary of the primary business of our Company :

Maitreya Medicare Limited (MML) is a NABH accredited, 125 bedded (including non census beds) multi super speciality hospital incorporated in the year 2019 based out in Surat City, the heart of Gujarat, providing ultimate secondary and tertiary healthcare services at affordable charges. Our core specialities include Cardiology, Urology, Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Oncosurgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Billary Surgery, Critical Care Medicine etc. Our promoters have a combined experience of more than two decades in the healthcare industry. Our healthcare facilities consist of advanced technology and our doctors, nurses and other healthcare professionals follow treatment protocols that match acceptable standards. Our hospital boasts of one of its kind premier Cathlab, two modular superspeciality operation theatres with laminar air flow and HEPA filters, well equipped 20 bedded Intensive Care Units (ICU) with ECMO and CRRT and excellent support services like Pathology and Radiology including CT scan. We are also currently in the process of developing a multi-super speciality hospital in our subsidiary company, Maitreya Hospital Private Ltd, at Valsad, Gujarat, which is designed to accommodate over 125 beds.

We were founded by Dr. Narendra Singh Tanwar, an eminent and highly skilled cardiologist who has more than 20 years of experience in healthcare industry. Dr. Pranav Rohitbhai Thaker, an ENT surgeon by qualification, has more than 20 years of experience in Hospital Management and Quality of Healthcare Services and Mr. Vimal Natverlal Patel is in the healthcare industry for more than 15 years. Our hospitals are located in densely populated micro markets with a low presence of good-quality hospitals, which we believe provides us an opportunity to offer our services to a larger population and help our patients with greater access and connectivity to healthcare services. We follow a ‘patient first’ ideology by creating the good infrastructure with thrust on service delivery to all our stakeholders be it patients, hospital staff or doctors, with technology and all required support to put patient-first and foremost and be futuristic and innovative in the delivery of healthcare services. This unit has the potential to expand further by 75 beds to make it 200 bed structure with quaternary care facilities like Organ Transplants, Robotics in near future.

For further details, please refer to “Our Business” on page 139 of this RHP.

2. Summary of the Industry in which the Company operates :

Our Company operates in the healthcare sector. The healthcare market for West India is expected to grow at a CAGR of 16% from ₹ 1.15 trillion in Fiscal 2022 to ₹ 2.25 trillion by Fiscal 2027. Healthcare has become one of India’s largest sectors, both in terms of revenue and employment. India’s healthcare industry comprises hospitals, medical devices and equipment, health insurance, clinical trials, telemedicine and medical tourism. These market segments are expected to diversify as an ageing population with a growing middle class increasingly favours preventative healthcare. The long-term outlook for the hospital sector is stable, with annual revenues likely to grow robustly over the next few years on account of rising domestic demand for healthcare as well as medical tourism. The Government aims to develop India as a global healthcare hub, and is planning to increase public health spending to 2.5% of the country’s GDP by 2025. The Union Budget 2023 has allocated a whopping ₹ 88,956 crores to health expenditure, ₹ 2,350 Crore hikes to 2.71 percent from ₹ 86,606 crores in F.Y 2023-24.

The Indian healthcare sector is growing briskly due to its strengthening coverage, services, and increasing expenditure by public and private players. India’s healthcare delivery system is categorized into two major components - public and private. The government, i.e. public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

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). The Indian medical tourism market was valued at US\$ 2.89 billion in 2020 and is expected to reach US\$ 13.42 billion by 2026. According to India Tourism Statistics at a Glance 2020 report, close to 697,300 foreign tourists came for medical treatment in India in FY19. India has been ranked 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association. (<https://www.ibef.org/industry/healthcare-india>)

For further details, please refer chapter titled “*Industry Overview*” on page 120 of this RHP.

3. Names of the Promoters

Promoters of our company are Dr. Narendra Singh Tanwar, Dr. Pranav Rohitbhai Thaker and Mr. Vimalkumar Natverlal Patel. For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on page 189 of this RHP.

4. Details of the Issue :

Initial Public Issue of up to 18,16,000 Equity Shares of face value of ₹ 10/- each of the company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating upto ₹ [●] thousands (“**The Issue**”), out of which upto 1,08,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] thousands will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of upto 17,07,200 Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] thousands is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 26.80 % and 25.19% respectively of the post- issue paid-up Equity Share capital of our Company.

For further details, refer chapter “*The Issue*” and “*Other Regulatory and Statutory Disclosures*” beginning on page 56 and 287 respectively of this RHP.

5. Objects of the Issue

The details of the Issue Proceeds and Net Proceeds are as follows:

| (₹ in thousands) | |
|------------------------------|--------|
| Particulars | Amount |
| Gross Proceeds of the Issue* | [●] |
| Less: Issue Related Expense | [●] |
| Net Proceeds of the Issue | [●] |

*To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC.

6. Utilization of Net Issue Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

| (₹ in thousands) | | |
|------------------|---|-------------|
| Sr. No. | Particulars | Amount |
| 1. | Making investment through equity in the subsidiary named ‘Maitreya Hospital Private Ltd’ for setting up hospital at Valsad, Gujarat | Upto 75,000 |
| 2. | Redemption of part of issued Non-Convertible Redeemable Preference Shares | Upto 10,000 |
| 3. | Funding the working capital requirements of the company | Upto 50,000 |
| 4. | General Corporate Purposes* | [●] |
| Total | | [●] |

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further details, please see “*Objects of the Issue*” beginning on page 92 of this Red Herring Prospectus.

7. Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group :

Our Promoters and Promoter Group collectively holds 49,60,000 Equity Shares of our company aggregating to 100% of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Red Herring Prospectus:

| S. No | Name of the Shareholders | No. of Equity Shares held | % of the pre-Issue paid up Equity Share capital |
|-----------------------|-------------------------------|---------------------------|---|
| Promoters | | | |
| 1. | Dr. Narendra Singh Tanwar | 31,85,808 | 64.23 |
| 2. | Mr Vimalkumar Natverlal Patel | 7,06,800 | 14.25 |
| 3. | Dr. Pranav Rohitbhai Thaker | 10,61,440 | 21.40 |
| | Total (A) | 49,54,048 | 99.88% |
| Promoter Group | | | |
| 4. | Mr. Purvesh Harshadbhai Mali | 1,488 | 0.03 |
| 5. | Dr Jayesh S Patel | 1,488 | 0.03 |
| 6. | Dr Parimal Arvindbhai Desai | 1,488 | 0.03 |
| 7. | Dr Girish Pokharana | 1,488 | 0.03 |
| | Total (B) | 5,952 | 0.12% |
| | Total (A+B) | 49,60,000 | 100% |

For further details, please refer chapter titled “*Capital Structure*” beginning on page 75 of this RHP.

8. Summary of Restated Consolidated Financial Information :

A summary of the financial information of our Company as derived from the Restated Financial Statements for the half year ended 30th Sept, 2023 and financial years ended on March 31, 2023, 2022 and 2021 are as follows:

| Particulars | Sept 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|------------------|-------------------|-------------------|-------------------|
| Equity Share Capital | 49600.00 | 49600.00 | 100.00 | 100.00 |
| Net Worth ⁽¹⁾ | 1,11,831.05 | 86,426.04 | 47,111.23 | 38,621.58 |
| Revenue from Operations | 2,47,936.13 | 3,93,799.63 | 4,94,116.44 | 5,66,136.29 |
| Restated profit for the year | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| Restated Basic Earnings per Share ⁽²⁾ | 5.12 | 7.93 | 1.71 | 8.06 |
| Restated Diluted Earnings per Share ⁽³⁾ | 5.12 | 7.93 | 1.71 | 8.06 |
| Restated Net Asset Value per Share ⁽⁴⁾ | 22.55 | 17.42 | 4,711.12 | 3,862.16 |
| Total Borrowings ⁽⁵⁾ | 52020.5 | 58,512.13 | 75024.61 | 91905.41 |

1. “Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
5. Total borrowings is the sum of Short term borrowings and Long term borrowings.

For further details, please see “*Restated Financial Statements*” on page 199 of this RHP.

9. Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditors have included a matter of emphasis in their audit report on our financial statements as at and for Fiscal 2023 and in the Restated Financial Statements as at and for Fiscal 2023, 2022 and 2021. For further details, refer “*Restated Financial Statements*” on page 199 of this RHP.

10. Summary of Outstanding Litigations :

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Actions by statutory or regulatory authorities | Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters | Material civil litigation | Aggregate amount involved* (₹ in thousands) | (₹ in thousands) |
|--------------------------|----------------------|-----------------|--|---|---------------------------|---|------------------|
| | | | | | | | Company |
| By our Company | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Company | Nil | Nil | Nil | Nil | 1700.00 | 2824.00 | |
| <i>Directors</i> | | | | | | | |
| By our directors | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our directors | Nil | Nil | Nil | Nil | 1000.00 | 11880.00 | |
| <i>Promoter</i> | | | | | | | |
| By our Promoter | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoter | Nil | Nil | Nil | Nil | 1000.00 | 11880.00 | |
| <i>Subsidiaries</i> | | | | | | | |
| By our Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

*To the extent quantifiable

For further details, please refer chapter “*Outstanding Litigation and Material Developments*” beginning on page 269 of this RHP.

11. Risk Factors

For details on the risks involved in our business, please refer the chapter titled “**Risk Factors**”, beginning on page 32 of this RHP, to have an informed view before making an investment decision.

12. Summary of Contingent Liabilities and Commitments :

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

| Particulars | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|--------------------|----------------|----------------|----------------|
| I. Contingent Liabilities | - | - | - | - |
| (a) claims against the company not acknowledged as debt; | 3,993.54 | 3,993.54 | 3,993.54 | 170.07 |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable. | - | - | - | - |
| II. Commitments- | - | - | - | - |

| Particulars | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-------------------|-------------------|-------------------|
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |

For further details, please refer page 240 of chapter titled “*Restated Financial Statements*”, beginning on of page 199 this RHP.

13. Summary of Related Party Transactions :

For further details, please refer page 243 of section titled “*Annex XL: Related Party Disclosures*” from the chapter titled “*Restated Financial Statements*”, beginning on page 199 of this RHP.

14. Financing Arrangements :

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

15. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus :

The weighted average price at which the Equity Shares were acquired by the Promoters in one year preceding the date of this Red Herring Prospectus is as follows:

| Name of Promoter | Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus | Weighted average price per Equity Share (in ₹) * |
|--------------------------------|--|--|
| Dr. Narendra Singh Tanwar | 31,79,385 | NIL |
| Mr. Vimalkumar Natverlal Patel | 7,05,375 | NIL |
| Dr. Pranav Rohitbhai Thaker | 10,59,300 | NIL |

*As certified by Saherwala & Co., Chartered Accountants pursuant to their certificate dated August 22, 2023

For further details, please see “*Capital Structure*” beginning on page 75 of this RHP.

Average cost of acquisition of Equity Shares for our Promoters

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

| Name of Promoter | No. of Equity Shares held | Average cost of Acquisition per Equity Share (in ₹) * |
|--------------------------------|---------------------------|---|
| Dr. Narendra Singh Tanwar | 31,85,808 | 2.40 |
| Mr. Vimalkumar Natverlal Patel | 7,06,800 | 0.02 |
| Dr. Pranav Rohitbhai Thaker | 10,61,440 | 0.02 |

*As certified by Saherwala & Co., Chartered Accountants pursuant to their certificate dated August 22, 2023

Weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Red Herring Prospectus is as follows:

| Name of Promoter | Number of Equity Shares acquired in three years preceding the date of this Red Herring Prospectus | Weighted average price per Equity Share (in ₹) * |
|--------------------------------|---|--|
| Dr. Narendra Singh Tanwar | 31,81,528 | 2.39 |
| Mr. Vimalkumar Natverlal Patel | 7,05,375 | NIL |
| Dr. Pranav Rohitbhai Thaker | 10,59,300 | NIL |

*As certified by Saherwala & Co., Chartered Accountants pursuant to their certificate dated August 22, 2023

16. Details of pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

17. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

| Date of Allotment | Reason for Allotment | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Benefits accrued to our Company |
|-------------------|----------------------------|-------------------------------|----------------|-----------------|--------------------------------------|
| March 17, 2023 | Bonus issue ⁽¹⁾ | 49,50,000 | 10.00 | NIL | Capitalization of Reserves & Surplus |

Notes:

(1) Allotment of 31,79,385 Equity Shares to Narendra Singh Tanwar, 7,05,375 Equity Shares to Vimalkumar Natverlal Patel, 10,59,300 Equity Shares to Pranav Rohitbhai Thaker, 1485 Equity Shares to Purvesh Harshadbhai Mali, 1485 Equity Shares to Jayesh S Patel, 1485 Equity Shares to Parimal Arvindbhai Desai and 1485 Equity Shares to Girish Pokharna by way of bonus in the ratio 495:1 Equity Shares i.e. Four Hundred and Ninety Five equity shares for every one equity share held by our equity shareholders.

For further details, please refer chapter titled “Capital Structure” beginning on page 75 of this RHP.

18. Split/consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year preceding the date of filling this Red Herring Prospectus.

19. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 139, 199 and 257, respectively of this RHP, as well as the other financial and statistical information contained in this RHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This RHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this RHP. For further information, please refer to section titled "Forward-Looking Statements" beginning on page 24 of this RHP.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this RHP. For further information, please refer "Restated Financial Statements" on page 199 of this RHP. We have, in this RHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this RHP.

Internal Risk Factors

Risks relating to our Business

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

Our performance and the execution of our growth strategy depend substantially on our ability to attract and retain leading doctors and other healthcare professionals. We compete for these personnel with other healthcare providers. The market for doctors is highly competitive and there is a general shortage of doctors in India. The factors that doctors consider important before deciding where they will work include the level of compensation, the reputation of the hospital and its owner, the quality of the facilities, research opportunities and community relations. We may not compare favorably with other healthcare providers on these factors. Many of these healthcare professionals are well-known personalities in their fields and regions with large patient bases and referral networks, and it may be difficult to negotiate favourable terms and arrangements with them. Our performance also depends on our ability to identify, attract and retain other healthcare professionals, including nurses, to support the multi-speciality practices at our hospital. In particular, the worldwide nursing shortage makes it difficult for us to attract and retain nurses who may choose to pursue similar opportunities abroad and may also cause salaries and wages for nurses to rise. If we are unable to attract or retain doctors or other medical personnel as required, we may not be able to maintain the quality of our services and we could be forced to admit fewer patients to our hospitals. We are also highly dependent on members of our senior management team to manage our current operations and meet future business challenges.

2. *There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.*

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings involving our Company as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

| (₹ in thousands) | | | | | | |
|--------------------------|----------------------|-----------------|--|---|---------------------------|---|
| Name of Entity | Criminal Proceedings | Tax Proceedings | Actions by statutory or regulatory authorities | Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters | Material civil litigation | Aggregate amount involved* (₹ in thousands) |
| <i>Company</i> | | | | | | |
| By our Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Company | Nil | Nil | Nil | Nil | 1700 | 2824 |
| <i>Directors</i> | | | | | | |
| By our directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our directors | Nil | Nil | Nil | Nil | 1000 | 11880 |
| <i>Promoter</i> | | | | | | |
| By our Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoter | Nil | Nil | Nil | Nil | 1000 | 11880 |
| <i>Subsidiaries</i> | | | | | | |
| By our Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |

*To the extent quantifiable

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer "Outstanding Litigation and Material Developments" beginning on page 269 of this Red Herring Prospectus.

3. *We are highly dependent on our healthcare professionals including doctors, nurses that we engage on a consultancy basis. If such medical staff discontinue their association with us or are unable to provide their services at our hospitals for any reason or if we are unable to attract or retain such consultants/full time doctors, and other healthcare professionals, our business, results of operations and cash flows may be materially and adversely affected.*

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

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

Our company had not complied with certain statutory provisions of the Companies Act, 2013 in the past including but not limited to the details mentioned in this risk factor. The company had made non-compliance of Section 135 of Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) in the FY 2021-2022 and FY 2022-2023. The company had attracted CSR applicability in the FY 2020-2021 itself with Net Profit before tax of Rs. 5.77 Crore which exceeds the limit of Rs 5 Cr Net profit pursuant to Companies Act, 2013.

The company had not fulfilled its CSR spending obligation for FY 2021-2022 and FY 2022-2023, which is to be made of minimum 2% of the average net profits made during the 03 immediately preceding financial years as per CSR Policy pursuant to Section 135 of the companies Act, 2013 and also not disclosed the reasons for the unspent amount and CSR Committee's composition or contents of CSR policy in the Board's Report for FY 2021-2022. The company was required to spend Rs 5,18,057 and Rs 4,33,443 for FY 2021-2022 and 2022-2023 respectively, but due to ongoing projects and plan of spending funds in multi-layer, company was not able to spend for CSR expenditure in the respective years. The company has as on the date of filing this RHP, complied with the CSR spending provisions as per section 135 of the Companies Act, 2013 by spending the applicable amount for FY 2021-2022 and FY 2022-2023 respectively. The Company has transferred the CSR obligation amount of Rs. 5,18,057 for FY 2021-2022 and Rs. 4,33,443 for FY 2022-2023 to CSR Registered Trust 'Laxi Care Foundation' for CSR expenditure of the previous years. Moreover, the company has voluntarily, filed application for compounding of offence under Companies Act, 2013 with the Registrar of Companies, Gujarat on 22nd September, 2023 and has also adopted the CSR Policy and composition of CSR committee in the Board Meeting dated 04th September, 2023 and disclosed the same on the website of the company. The company has also made relevant CSR disclosures in the Directors Report filed for the FY 2022-2023.

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

5. *The company has not accounted for interest provisions as per MSMED Act, 2006. The company has made payments to MSME vendors within mutual contractual period which is exceeding the contractual time limit as per MSMED Act, 2006*

The company has not accounted for interest provisions as per MSMED Act, 2006. The company has made payments to MSME vendors within contractual period mutually agreed between the parties which is exceeding the contractual time limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the mutual contractual credit period, hence no interest is payable according to the company. Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period of MSMED Act, 2006. However, the company should have accounted for interest as per provisions of MSMED Act, 2006 and as a result of which the profit would have been lower by the interest amount as payable as per the provisions of MSMED Act, 2006. The interest as on 31st March, 2023 as per MSMED Act, 2006 is Rs 1.78 Lakhs. The Statutory Auditors of the company have included a matter of emphasis in their Audit Report on our financial statements as at and for Fiscal 2023 and in the Restated Financial Statements as at and for Fiscal 2023, 2022 and 2021. For further details refer '**Financial Information**' chapter on page 199 of RHP. While the company has made payments to MSME vendors within contractual period mutually agreed and not accounted for interest provisions as per MSMED Act, mutually agreed, we cannot assure that our business, financial condition and results of operations will not be materially and adversely affected. The company confirms that for future transactions, the company will adhere to the rules and regulations mentioned for the contractual time limit as per MSMED Act, 2006.

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

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

Our revenue is diversified across income streams, including insurance companies, third party administrators and corporations, self-payers and Central and State Government schemes. We provide medical services under various government schemes like Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PMJAY), a flagship scheme of the Government of India which was launched and recommended by the National Health Policy 2017, to achieve the vision of universal health coverage (UHC), MAA Yojna etc. We are also empanelled with other Public Sector Units like ESIC, GNFC, ONGC and KRIBHCO etc for their Healthcare needs. Government schemes are an important source of new patient registrations and revenue for us. As a result, if the applicable tariffs specified in the agreements with government payers are revised downwards, or if the extent of coverage or limits are reduced, or if the payment terms are made longer or if the reimbursement policies are changed in the agreements with the government payers or if the government payers terminate their agreements with us, our number of new patient registrations will decline and our revenue and profitability could be negatively affected.

7. ***We are yet to apply for approvals and licenses for our proposed Valsad hospital in our subsidiary company Maitreya Hospital Pvt Ltd and can be applied only after operations are commenced, so in case we are unable to obtain required applicable approvals and licenses on time it will effect the companys revenues, credibility and future plans.***

We have yet not applied for any required business-related approvals and licenses applicable to the proposed Valsad hospital of subsidiary company Maitreya Hospital Pvt Ltd. The proposed Valsad hospital is expected to commence operations by November, 2023 and then after, required licenses and approvals will be obtained. The detailed list of pending licenses/approvals which are required but not yet applied are provided on page 284 of the RHP under the section 'Business related Approvals' in the chapter 'Government and other approvals'. Any delay or failure to obtain the same on time can adversely affect the operations, schedule of implementation, revenues, credibility etc.

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

We are exposed to the risk of legal claims and regulatory actions arising out of the medical services provided by us. From time to time, we may be subject to claims alleging, among other things, medical negligence by our healthcare professionals and product liability for medical devices we use, pharmaceuticals we dispense and medical and pharmaceutical products we sell in our pharmacies. We could also be the subject of complaints from patients who are dissatisfied with the quality and cost of healthcare services.

We may from time to time receive complaints from, or be involved in, disputes with our clients and patients with regard to medical services. This can be attributed to various factors, such as the negligence of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories, individual patient-specific conditions and disease complications. In addition, people may contract serious communicable diseases during their stay or visit at our facilities, which could result in significant claims for damages against us and, as a result of reports and press coverage, damage our reputation.

We rely on our healthcare professionals to make proper diagnoses, administer proper treatment and make other clinical decisions. However, we do not have direct control over the clinical activities of our healthcare professionals, as their diagnoses and treatments of patients are subject to their professional judgment, and in most cases, must be performed on a real time basis.

In addition, some doctors who work are on a consultancy basis are subject to proceedings for medical negligence, which may lead to their removal from the register of medical practitioners for a period of time or permanently. Even though we are not a party to such proceedings, our reputation and business may be adversely impacted by their negative outcomes and publicity. Furthermore, our healthcare professionals are susceptible to contracting diseases that we treat in our facilities, and if our healthcare professionals become infected, it may significantly reduce the treatment and care capacity at our medical facilities. In addition, medical consumables used in various treatments and other products we sell may be subject to contamination,

mislabelling, malicious tampering and other damage such as errors in the dispensing and packaging of pharmaceuticals, which may lead to injury or death to our patients. Current or former patients or their families may commence or threaten litigation for medical negligence or malpractice against us. If such claims succeed, we may become liable for damages and other financial consequences and may even be exposed to criminal liability, which may materially and adversely affect our reputation, financial condition, results of operations and cash flows. Additionally, clinical trials conducted at our facilities may cause unintended adverse consequences including personal injury, sickness or death of patients participating in such trials. We could be held liable and may be required to pay damages for such consequences.

As litigations and regulatory proceedings are inherently unpredictable, we cannot assure you that any potential claims or disputes will not have a material adverse effect on our business, results of operations, and financial condition. Although we defend ourselves vigorously against claims and lawsuits, these matters could:

- require us to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts, if any, that may be recovered under our insurance policies where coverage applies and is available;
- harm our reputation and the goodwill associated with our brand;
- cause us to incur substantial expenses and/or substantial increases in our insurance premiums;
- require significant time and attention from our management; and
- require us to incur debt to finance any damages or amounts in judgment or settlement.

If any of our cases are not resolved in our favor, and if our insurance coverage or any applicable indemnity is insufficient to cover the damages awarded, we may be required to make substantial payments or modify or restrict our operations, which could have an adverse impact on our reputation and competitive position, as well as our business and financial results. Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse effect on our business and revenues below.

Products that we sell could become subject to contamination, product tampering, mislabelling or other damage. In addition, errors in the dispensing and packaging of pharmaceuticals could lead to serious injury, death or litigation. In addition, our operations involve the use of hazardous and flammable materials, including chemicals, radioactive and nuclear materials. Most of the radiation therapy and diagnostic imaging equipment we use contain radioactive and nuclear materials or emit radiation during operation. Radiation, radioactive materials and nuclear materials are extremely hazardous unless properly managed and contained. We source nuclear and radioactive material from authorized suppliers, and we store and dispose of such materials in accordance with the applicable rules and guidelines. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

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

Our operations are based in Surat, Gujarat. We are capturing catchment of South Gujarat from Bharuch to Vapi and Songadh to Surat. To safe guard our catchments for any adversities, we have covered diversified geographies best reachable. So if anything goes wrong with any catchment area, it can be compensated by other areas, business continuity will not break and at the same time, we will get advantage of diseases prevalent in that geographies due to presence of diversity. For example, during certain months of year certain diseases will be prevalent in a particular area, so patients will come from that area and in other months from other region. Variation due to nature will be taken care by this strategy and same will help in isolated areas and for man-made disasters too, other areas will compensate. We have made our presence in all these areas by the way of arranging doctor visits, conducting diagnostic camps and other educational activities for doctors and communities at large.

However, any localized social unrest, natural disasters or breakdown of services and utilities, resulting into reduction in customers/patients, reputational harm, liabilities on account of medical negligence, increased competition in and around Gujarat could have material adverse effect on our business, financial position and results of operations.

10. *We are dependent on certain field of specialty for a substantial portion of our revenue, i.e. cardiology, neurology, Orthopedics and general medicine. Any material impact on our earnings from these fields will impact our financial condition and results of operations significantly.*

While our hospital provides multi-speciality services, we derive a substantial portion of our revenue from our cardiology, neurosciences, orthopedics and general medicine services. For the Fiscal 2023, our revenue contributions from these services were 46%, 9%, 5% and 25% respectively of our revenue from operations, respectively. Thus, our financial conditions and results of operations are dependent on our revenue from these fields. Due to our dependence on the field of cardiology, neurosciences and general medicine services, a number of factors could cause material fluctuations or decline in our revenue. These factors could include our inability to use modern technology and infrastructure while undertaking surgeries and procedures in these fields or the innovation and implementation of modern techniques by other hospitals which we are unable to implement, a decrease in the number of new patients registered, a loss of key experienced medical professionals, liabilities on account of medical negligence, or regulatory changes. A decline in our revenue from these fields could materially and adversely impact our business, prospects, financial condition and results of operations.

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

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

12. *Our Company is dependent on limited number of external suppliers for its medicine and consumables requirements. Any delay or failure on the part of such suppliers to deliver products at acceptable prices, may adversely affect our business, profitability and reputation.*

We rely on the limited number of suppliers for purchasing of medicines and consumables, which in turn, rely on third-party suppliers for sourcing of products. The contribution of our top five suppliers in our purchase of medicines and consumable items as a percentage of the total purchase during Fiscal 2023, 2022 and 2021 is 2.61%, 1.88% and 1.84% respectively.

Our reliance on a limited number of suppliers for our business exposes us to risks, that may include, but are not limited to, reductions, delay or failure on the part of our suppliers to deliver products in a timely manner, deterioration in the financial condition or business prospects of these suppliers, failure to negotiate favourable terms with our key suppliers, all of which could have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.

We do not have any long-term supply contracts with our suppliers. We generally make our purchases with suppliers through purchase orders. Thus, our suppliers may be unable to provide us with a sufficient quantity of medicines and consumables, at prices acceptable to us. Further, any unexpected rise in the prices of the medicines and consumables or shortage in supply or any adverse change in terms and conditions of supply would result in increase of our procurement cost. In case we are not able to pass on any such increase in cost to the patients because of competition or otherwise, it may affect the profitability of the Company.

We may not be able to renegotiate our pricing or delivery terms on a reasonable basis or find suitable alternative suppliers in the future, which may affect our business, financial condition, cash flows and results of operations. If we are required to identify alternative third parties for any of our required products, the process of qualification and approval could cause delays in providing services to clients. Any extended interruption in the supply of medicines and consumables could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition. Although we believe we have maintained stable relationships with these suppliers in the past, we cannot assure you that, we will be able to source adequate quantities of products in a timely manner from our existing suppliers in the future or we will be able to find alternative suppliers at acceptable prices and quality levels or at all. Our inability to do so may adversely affect our reputation, business, results of operations and cash flows.

13. ***The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. However, monitoring the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue as per Objects of the Issue stated in this Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

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

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

15. ***We are yet to place orders for our Plant & Machineries, Medical Equipments, Office Equipment for our proposed Hospital at Valsad, Gujarat. Any delay in ordering the said machines or equipments may delay the implementation schedule, which may also lead to increase in prices of these equipments in future affecting our costs, revenue and profitability.***

We are yet to place orders for our plant and machinery, medical equipments and office equipments required for our proposed hospital, as specified in the chapter 'Objects of the Issue' on page 92 of this Red Herring Prospectus. Any delay in procurement of plant and machinery, medical equipment etc may delay the implementation schedule. We may be subject to risks on account of inflation in the price of the plant and machinery and other equipments that we require. Hence our project could face time and cost over-run which could have an adverse effect on our operations.

16. ***Unsecured loan taken by our Company from our Promoters and Directors, Dr Narendra Singh Tanwar, Dr Pranav Thaker, Mr Vimal Patel and other promoter group can be recalled at any time.***

As on March 31, 2023, unsecured loan taken by our Company stood at ₹ 11033 thousands. The unsecured loan taken by our Company from our Promoters and Directors, Dr Narendra Singh Tanwar for ₹ 7500 thousands, Dr Pranav Thaker for ₹ 2500 thousands and Vimal Patel for ₹ 1033 thousands along with other promoter gorup may be recalled at any time. For further details, see "Financial Indebtedness" beginning on page 254 of this RHP. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties.

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

The healthcare services industry is characterized by periodic technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, including, for example, changes associated with diagnosis process, treatments and patient-doctor interactions in telemedicine offerings. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added services that meet client demands, to continually enhance our equipment and technologies in a timely and cost-effective manner.

Developing new services and tools in a timely and cost-effective manner may be difficult, particularly as market preferences can change rapidly. Our assessment of the market and evolving customer preferences may not lead to new services that are commercially successful. We may also experience delays or failures in any stage of our service development, introduction or implementation. Our competitors may be more efficient at developing new services and may introduce those services to the market before us. The introduction of new or similar services by our competitors may result in reductions in our prices, profit margins, and market share. Further, as industry standards evolve, we may be required to enhance and develop our internal processes and procedures, as well as equipment and technologies, to comply with such standards and maintain the accreditations that we have received. The research, design and development of new services may also require significant resources, including financial and management time and attention. If we are unable to develop new services in a timely manner to meet market demand, or if there is insufficient demand for our services, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Rapid changes in the medical and healthcare industry require sourcing for and investing in new medical equipment and technology. We may not be able to continually invest in, procure and integrate the latest equipment and technologies at commercially suitable terms and in a timely manner. We may not be able to recover the financial outlay for the medical equipment and systems that we invest in. We may incur significant costs in replacing or modifying equipment in which we have already made a substantial investment. New equipment and services based on new or improved technologies or new industry standards can lead to earlier than planned redundancy of our medical equipment and result in asset impairment charges in the future. Although we sometimes sell obsolete equipment back to the suppliers of such equipment, there can be no assurance that we will be able to continue to do so on financially viable terms. We may experience short-term disruptions to our operations if our equipment is damaged or breaks down. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, client dissatisfaction, and damage to our reputation. Injuries caused by medical equipment in our healthcare facilities due to equipment defects, improper maintenance or improper operation could also subject us to liability claims, which may not be insured completely or at all. Regardless of their merit or eventual outcome, such liability claims could result in significant legal defence costs for us, damage to our reputation, and a material adverse effect on our business, financial condition and results of operation.

Our operations are also subject to risks inherent in the use of complex medical equipment. Some equipment we use in our hospital involves radioactive substances. Failures, accidents, defects, improper use or lack of maintenance of our equipment may lead to injury of our patients and healthcare professionals. We may incur significant repair and maintenance costs and may experience disruptions in our operations in the event of any material malfunction or breakdown of our equipment in the future. In addition, we may not be able to respond to such failures or malfunctions in a timely manner or with acceptable cost, which could adversely impact our ability to provide patients with necessary treatments and quality services, result in injury of our healthcare professionals, and damage our reputation.

18. *We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.*



We own a registered trade mark of our brand under the Trade mark Act, 1999. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and

trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition.

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

Our ability to sustain current levels of profitability and operating efficiencies depends on our ability to maintain and increase bed occupancy rates, which in turn depends on factors such as brand recognition in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. Our average bed occupancy rate of our hospital was 57%, 63% and 63% in Financial Year 2023, 2022 and 2021 respectively. If we fail to maintain or improve our occupancy rates while our business, financial condition, results of operations and prospects may be materially and adversely affected.

20. ***We do not own the land on which our hospital at Vesu, Surat in state of Gujarat have been set-up. Any revocation or adverse changes in the terms of the lease may have an adverse effect on our business, prospects, results of operations and financial condition.***

We have entered into lease/lease and license agreements, with private lenders vide lease deed dated June 25, 2019 for our hospital unit located at Vesu, Surat in state of Gujarat. Though our lease agreement with the private owners is on a long-term basis and is subject to us complying with its terms and conditions, in the event of the lessors revoking the lease agreements or imposing terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

21. ***We derive a significant portion of our revenues from our tie up arrangements with Governmental organizations, insurance companies, third party administrators and corporations. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.***

Our revenue comes from in-patient and out-patient and through tie-up arrangements with governmental organisations, insurance companies, third party administrators and corporate entities. While our In-patient and Out patients cannot be categorised under the top ten category however based on the patients who come through Governmental organisations, insurance companies, TPA's and corporate entities under the tie-up arrangements, our top 10 customers relating to such entities contribute 30.07%, 17.61% and 14.35% of our total revenues during the financial year 2022-23, 2021-22 and 2020-21 respectively. Such tie-ups/contracts are typically for a specified term and we are exposed to the consequences of early termination. If at the time of contract renewal, our negotiations fail, including due to a failure to agree on the pricing for our services, our revenues and profitability would be affected due to significant loss incurred by us. Any commercial disputes with such parties or any inability to renew these contracts on favorable terms or at all, could have a material adverse impact on our business, financial condition and results of operations.

In addition, we provide medical services under various government schemes such as (i) Central Government Health Scheme, (ii) Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), (iii) Employees State Insurance Scheme (ESIS), (iv) Ex Servicemen Contributory Health Scheme (ECHS) etc. Government schemes are an important source of new patient registrations and revenue for us. As a result, if the applicable tariffs specified in the agreements with government payers are revised downwards, or if the extent of coverage or limits are reduced, or if the payment terms are made longer, or if the reimbursement policies are changed in the agreements with the government payers, or if the government payers terminate their agreements with us, our number of new patient registrations will decline and our revenue and profitability could be negatively affected.

22. *Setting up a new super speciality hospital at Valsad, Gujarat in our subsidiary requires a substantial capital outlay before we realize any benefits or returns on investments. 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.*

As a part of our growth strategy, we are in the process of building a super speciality hospital at Valsad, Gujarat. We have obtained the land on lease for the said hospital. The total cost of the project is about 18 crores which will be part funded from IPO proceeds and part funded from internal accruals plus bank/financial institution loan. For further details, please refer to the chapter titled "**Objects of the Issue**" on page 92 of this RHP. We expect our long-term capital requirements to increase significantly to fund our intended growth and we cannot assure that we shall efficiently be able to obtain sufficient capital resources for these expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted.

Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected. Additionally, on account of such expansion, our finance cost, depreciation and other related expenses shall increase in the near future which can adversely impact our results of operations, cash flows and financial condition.

Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed at the premises, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental preoperating expenses, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

The proposed expansion will require us to obtain various statutory approvals or amend existing statutory approvals. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all, which in turn may materially and adversely affect our growth prospects, financial condition, results of operations and cash flows.

Our expansion plans and business growth could also strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our team. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans.

Our return on our investment depends upon, among other things, successful implementation of our strategy, competition, demand of our products, government policies, interest rates and general economic conditions. If our return on investment does not meet our or market expectations, this could materially and adversely affect our business, cash flows, results of operations and financial condition.

23. *We have substantial working capital requirements. Our inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts, could adversely affect our operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. As on 31st March, 2023, ₹ 97,341.07 thousands are outstanding debtors. In case of any such defaults from our debtors, may affect our business operations and financials. One of the object of the Issue is Working capital requirements. For further details regarding working capital requirement, please refer to the section "**Objects of the Issue**" on page 92 of this Red Herring Prospectus.

24. *The yield on 57,36,300 6%, Cumulative Non-Convertible Preference Shares outstanding as on the date of this RHP is not paid and is being accumulated over the years.*

The company vide Special Resolution passed in Extra-Ordinary General Meeting of members has issued a total of 61,96,300, 6% Non-Convertible Redeemable Preference Shares of face Value ₹ 10/- each in Seven tranches. Out of these a total of 4,60,000 shares are redeemed over the period and balance 57,36,300, 6% Non-Convertible Redeemable Preference Shares are outstanding as on the date of filling of this Red Herring Prospectus. For further details on the issue, redemption and list of allottees to whom preference shares are issued, please refer section "**Preference Share Capital**" of chapter titled "**Capital Structure**" on page 77 of this Red Herring Prospectus. The yield of 6% Cumulative Non-Convertible Preference shares are outstanding and is to be paid at the time of redemption. Out of the total outstanding 57,36,300 preference shares, 10,00,000 preference shares will be redeemed from the IPO proceeds at Rs 10 each as stated in the chapter titled "**objects of the issue**" on page 92 of the RHP and the Yield at the rate of 6% per annum as per the terms of the issue will be paid from the internal accruals. As these preference shares are cumulative in nature, the yield can be rewarded in the form of dividend at any time in accordance with section 55 or the Companies Act, 2013 read with relevant rules. The outstanding dividend to be paid as on date on the outstanding 57,36,300 preference shares is Rs 87,90,197 from which on 10,00,000 shares which are to be redeemed from IPO proceeds is Rs 18,00,000, which will be paid out of internal accruals which is to be payable at the time of redemption of these preference shares. It may have an adverse effect on the company if the outstanding yield is not paid at the time of redemption, pursuant to section 55 of the Companies Act, 2013 as it's a liability of the company and will accumulate over time.

We further confirm that, the issue proceeds is proposed to be utilised for redemption of part of the preference shares and the payment of yield is to be done out of internal accruals of the company. There is as on date no non-compliance of section 55 of the companies Act, 2013.

25. *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 hospitals, operation of our hospitals, 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, refer "**Government and Other Approvals**" on page 278 of this RHP. 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 Industry Regulations and Policies**" on page 156 of this RHP.

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. For a description of the pending approvals and licenses, see “**Government and Other Approvals**” on page 278 of this RHP. We also maintain certain accreditations, including accreditations from the National Accreditation Board for Hospitals and Healthcare Providers (“NABH”) for our hospital. If we lose current accreditations or fail to renew such re-accreditations of our hospital by NABH and other agencies, or if we fail to obtain additional accreditations for our hospitals, our reputation, business operations could be adversely affected. Furthermore, in the event certain accreditations are made compulsory, either by law or as a condition for empanelment, our business, financial condition, results of operations and cash flows as we may not be able to obtain such accreditation in a timely manner, or at all.

In addition, as we are in process of starting a new super speciality hospital at Valsad, Gujarat in our subsidiary, we will need to obtain additional approvals or licenses that are required to operate such hospital and institute respectively. If we fail to obtain or renew any applicable approvals, accreditations, licenses, registrations or consents in a timely manner, or at all, we may not be able to start such operations, which consequently may affect our business, cash flows or results of operations. For details of pending approvals, please refer to chapter titled “**Government and other Statutory Approvals**” on page 278 of this RHP.

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, 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.

We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and impact our continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. There is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

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

Our ability to provide affordable healthcare depends on our ability to maintain a high volume of patients, occupancy rates, and effectively manage capital, project costs, 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 hospitals may experience a decrease in in-patient volume in times of an economic downturn or stagnation. Our inpatient admissions and treatment contribute significantly to our revenue, compared to our outpatient consultative care. In the event there is a decline in the number of inpatients serviced by us, our financial condition and results of operations will materially stand impacted. Set out below are details in relation to our in-patient and out-patient volume and revenue for the periods indicated:

| (₹ in Thousands, except per number data) | | | |
|---|-----------------------|-----------------------|-----------------------|
| Departments | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Inpatient Volume (in No.s) | 4079 | 4431 | 4551 |
| Outpatient Volume (in No.s) | 7208 | 6053 | 5438 |
| Revenue from Inpatients (₹ in thousands) | 252460.23 | 320260.74* | 409237.30* |

| | | | |
|--|----------|-----------|-----------|
| Revenue from Outpatients (₹ in thousands) | 13847.86 | 16255.45* | 18016.09* |
|--|----------|-----------|-----------|

*The revenues of FY 2020-21 and FY 2021-2022 were inflated due to COVID impact by ₹ 2300 thousands and ₹ 1200 thousands respectively. From FY 2022-23 the Revenues are normal revenues of the Hospital.

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 operating or 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 admissions and occupancy rates as compared to the increase in our total capital expenditures in the future. Any failure by us to maintain or improve our admissions or occupancy 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.

27. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

| Particulars | Half year ended 30 th September, 2023 | FY 2023 | FY 2022 | FY 2021 |
|---|--|-------------|-------------|-------------|
| Net cash (used in)/ generated from operating activities | 4594.44 | 16,380.62 | 793.57 | 44,502.25 |
| Net cash generated from/ (used in) Investing Activities | (1023.81) | 3,138.95 | (196.11) | (50,672.48) |
| Net cash generated from/ (used in) Financing Activities | (9633.82) | (16,112.43) | (18,627.68) | 21,627.08 |

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 199 and 257 respectively of this RHP.

28. ***We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.***

Our contingent liabilities as of Sept 30, 2023 were as follows:

| Particulars | Sept 30, 2023 | (₹ in thousands) |
|--|---------------|------------------|
| claims against the company not acknowledged as debt; | 3,993.54 | |

For further details of the contingent liabilities and commitments of our Company as on Sept 30, 2023, see “*Restated Financial Information*” on page 240 of this Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

29. ***We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Issue” in this RHP. Any variation in the utilisation of the Net Proceeds as disclosed in this RHP shall be subject to certain compliance requirements, including prior shareholders’ approval.***

We intend to use the Net Proceeds for various purposes, including but not limited to, (i) Making investment through equity in the subsidiary named ‘Maitreya Hospital Private Limited’ for setting up hospital at Valsad, Gujrat. ii) Redemption of part of issued Non-Convertible Redeemable Preference Shares iii) Funding the working capital requirements of the company and (iv) general corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-2024 and such deployment is based on certain assumptions and strategy which our company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled ‘Objects of the Issue’ beginning on page 92 of this Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue beginning on page 92 of the Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

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

The Issue proceeds are entirely at the discretion of the issuer/management. As per SEBI ICDR Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,00,000 thousands. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

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

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

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

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

A conflict of interest may occur between our business and the business of our Promoter Group Entities which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, directors and their related entities. Our Promoters, directors and their related entities may compete with us and have no obligation to direct any opportunities to us. The Other promoter Group Entities, including those in similar line of business, may dilute our promoter's attention to our business, which could adversely affect our business, financial condition and ultimately results in conflicting interests. For more details regarding Promoter Group Companies/ Entities, refer chapter titled "*Our Promoters and Promoter Group*" beginning on page 189 of this Red Herring Prospectus.

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

34. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

| Name of Promoter | No. of Equity Shares held | Average cost of Acquisition per Equity Share (in ₹) |
|--------------------------------|---------------------------|---|
| Dr. Narendra Singh Tanwar | 31,85,808 | 2.40 |
| Mr. Vimalkumar Natverlal Patel | 7,06,800 | 0.02 |
| Dr. Pranav Rohitbhai Thaker | 10,61,440 | 0.02 |

35. ***Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

Our Company has entered into related party transactions with our Promoter, and Promoter Group Entities amounting to ₹ 19731.36 thousands, ₹ 50454.28 thousands and ₹ 64463.05 thousands in March 31, 2023, March 31, 2022 and March 31, 2021 respectively. While our Company believes that all such 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 and are accounted as per Ind AS 24, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further information, relating to our related party transactions, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on pages 199 and 257 respectively.

36. ***Our agreements with banks and financial institutions for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

We have entered into agreements for short term and long-term borrowings with certain banks and financial institutions. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as to obtain either the prior written consent of such financial institutions or require us to give prior written intimation to such lenders, prior to, amongst other circumstances, prepayment of the outstanding principal amounts of the facilities availed by our Company; any amalgamation, demerger, merger, acquisition, corporate or debt restructuring; undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure; invest by way of share

capital or lend/ advance funds or place deposits with any other entity; undertake any guarantee obligation on behalf of any other company; any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company; and declaration or payment of dividend. Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. In the event of breach of a restrictive covenant, our lender could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew borrowings as needed for the smooth conduct of our operations and pursue our growth initiatives. Although we have received consent from our lender for the Issue, we cannot assure you that we will be able to receive such consents in future for other growth plans. For further details, see '*Financial Indebtedness*' beginning on page 254 of this RHP.

37. ***We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.***

We may require additional funds in connection with future business expansion and development initiatives. In addition to the net proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

38. ***Our inability to continue to obtain equipment and ancillary services from our key suppliers could affect our business and results of operations.***

We are dependent on third-party suppliers, vendors and other partners to provide the necessary equipment, drugs and services that we will need for our continuing operations. We cannot assure you that we will be able to continue to obtain medical equipment, medicines, drugs on commercially acceptable terms, or at all, or that our suppliers, vendors and partners will continue to enter into or honour the contracts for their services. Our inability to continue to obtain equipment and drugs and enter into contracts with our vendors in a timely manner, or at all, could adversely affect our business and results of operations.

39. ***We are vulnerable to failures of our information technology system, which could adversely affect our business.***

Our information technology system is critical to our business. We rely on our technology system to, among other things, manage accounting and financial reporting, facilitate consultations among healthcare professionals, prepare and manage medical records, financial records, training programs and inventory. If we experience an interruption or a reduction in the performance, reliability or availability of our technology architecture from natural or man-made causes, or from disruptions from our local service providers, our operations and ability to manage our administrative systems could be adversely impacted. Any technical failures associated with our information technology system, including those caused by power failures, computer viruses and other unauthorized tampering, may impair our ability to provide services to our patients. Corruption of certain information could also lead to delayed or inaccurate judgments or diagnoses in our treatment of patients, and could result in damage to the welfare of our patients. Any failure of our IT systems could materially and adversely affect the operation of all of our hospital.

In addition, since we rely on our technology systems to manage our accounting and financial functions, including processing payments to network healthcare providers and invoicing our clients, any technical failures or errors, including errors in manual data entry or programming, could materially and adversely impact our financial reporting, results of operations and cash flows, as well as our reputation and relationships with our network healthcare providers and clients.

We may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. Cybersecurity vulnerabilities may put us at risk for possible losses due to fraud, operational disruptions, or the unintended dissemination of sensitive personal information, proprietary information or confidential information. We may also be subject to liability as a result of any theft, loss, unauthorized disclosure or misuse of confidential, sensitive and/ or personal information stored

on our systems. The development of our information technology system is generally outsourced to third party suppliers, over which we have limited control. Failure by such third-party suppliers to adequately secure or manage our information and systems, as well as their discontinuation of existing products and services that we rely on, may adversely affect our operations.

There can be no assurance that we will not encounter data migration or other errors, which could result in the loss of important data, interruptions, delays or cessations in the availability of our systems, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

40. ***Our Promoter and Promoter Group will continue to retain significant control in our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, our Promoters and Promoter Group will continue to hold significant shareholding in our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline. For further details, please see “*Capital Structure*” beginning on page 75 of this RHP.

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

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

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

- Directives or actions by governments, government authorities, local agencies and courts that affect our ability to operate our hospitals and/or the manner in which we operate our hospitals. For example, directives or actions to regulate various aspects of our operations (such as, amongst other things, prices,

and mandatory bed allocation) and/or to oversee manage or administer the provision of healthcare to COVID-19 patients;

- Reluctance or unwillingness of some patients to seek healthcare services in hospitals due to their perception of an increased risk of infection when traveling to hospitals and coming into close contact with healthcare professionals;
- Delay in renewing or obtaining necessary registrations, approvals, licenses and permits from statutory and regulatory bodies;
- Heightened risk of COVID-19 infection to doctors, nurses and other healthcare professionals at our hospitals, which may lead to a shortage of manpower and additional labor and employment expenses;
- Possible delay in our planned projects; and
- Increased costs to ensure the safety of our workforce and continuity of operations while conforming to the measures implemented by various governments.

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

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

The duration of the COVID-19 outbreak and its ultimate impact on us and the general economy cannot be predicted. The COVID-19 pandemic and its effects may last for an extended period of time, and could result in significant and continued market volatility, exchange trading suspensions and closures, declines in global and Indian financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could disrupt our operations, adversely affect our ability to establish and implement business development plans, and negatively impact our financial performance. In addition, if we do not respond appropriately to the pandemic, or if patients perceive our response to be inadequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future. Our hospitals require authorization from the relevant state government in order to treat COVID-19 patients. The government of Gujarat have issued multiple orders, which, among others things, set the ceiling rate chargeable by private hospitals and laboratories for treatment and testing of COVID-19 patients. While we intend to comply fully with the government's orders, there can be no assurance that the government will not take action against us in the future. The COVID-19 pandemic could also exacerbate the risks identified in this "Risk Factors" Chapter. Therefore, its impact, as well as the impact of any other infectious illness outbreaks that may arise in the future, could adversely affect our consolidated results of operations, financial position and cash flows in ways that cannot necessarily be foreseen.

42. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.***

The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends. For further details on payment of dividend by our Company, please see "Dividend Policy" beginning on page 198 of this RHP.

43. ***Our insurance cover may not adequately protect us and this may have an adverse effect on our business and revenues.***

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Fire & Special Perils Policy, Burglary Insurance Policy and Vehicle Policies. Our insurance policies do not cover all risks, specifically risks such as error and omission medical establishment policy, business interruption insurance, money insurance, cash in transit, machinery/equipment breakdown, keyman insurance, group personal accident or mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

44. ***Our Promoters and certain members of Promoter Group and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration and reimbursement of expenses.***

Our Promoters and certain members of our Promoter Group and Directors are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company. Further, other than as disclosed in "Restated Financial Statements", "Our Management" and "Our Promoter and Promoter Group" on pages 199, 173 and 189 of this RHP, there are no other transactions entered into by our Company with our Promoter, Promoter Group, Directors or Key Management Personnel. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. For further information on the interest of our Directors, Promoter and Key Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoter and Promoter Group" beginning on pages 173 and 189, respectively of this RHP.

EXTERNAL RISKS

45. ***The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter. "***

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

46. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market

countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

47. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

48. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For further details, please see "Key Regulations and Policies in India" on page 156 of this RHP.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Red Herring Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. 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 financial condition.

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 affect the viability of our current business or restrict our ability to grow our business in the future.

49. ***Financial and geo-political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial, political turmoil and war in Europe and elsewhere in the world in recent times has affected the Indian economy. Any worldwide financial and geo-political instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability and geo-political issues in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption or geo-political concerns could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

50. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

51. ***If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

52. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. 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.

53. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

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RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

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

The Issue Price of our Equity Shares shall be based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 108 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

55. ***Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in “*Capital Structure*” on page 75, an aggregate of 20% of the Issue shall be considered as minimum Promoters’ Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoter following the Issue will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “*Capital Structure*” on page 75, there is no restriction on disposal of Equity Shares by the Promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

56. ***You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

57. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls 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 the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

58. ***There is no guarantee that our Equity Shares will be listed on the EMERGE Platform of NSE 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 Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

SECTION IV– INTRODUCTION

THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS | |
|---|---|
| Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾ | Upto 18,16,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Thousands. |
| <i>Out of which:</i> | |
| Issue Reserved for the Market Makers | 1,08,800 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Thousands. |
| Net Issue to the Public | Upto 17,07,200 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Thousands. |
| <i>Out of which*</i> | |
| A. QIB Portion ⁽⁴⁾⁽⁵⁾ | Not more than 8,24,000 Equity Shares aggregating up to ₹ [●] Thousands |
| <i>Of which</i> | |
| i. Anchor Investor Portion | Upto 4,94,400 Equity Shares aggregating up to ₹ [●] Thousands |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto 3,29,600 Equity Shares aggregating up to ₹ [●] Thousands |
| <i>Of which</i> | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto 16,480 Equity Shares aggregating up to ₹ [●] Thousands |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto 3,29,600 Equity Shares aggregating up to ₹ [●] Thousands |
| B. Non-Institutional Portion | Not less than 2,72,000 Equity Shares aggregating up to ₹ [●] Thousands |
| C. Retail Portion | Not less than 6,11,200 Equity Shares aggregating up to ₹ [●] Thousands |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 49,60,000 Equity Shares of face value of ₹10 each |
| Equity Shares outstanding after the Issue | Upto 67,76,000 Equity Shares of face value ₹10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 92 of this Red Herring 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 (1) 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 present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on April 01, 2023 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on April 08, 2023.
3. 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.
4. 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

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

5. 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. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500 thousands, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 200 thousands and up to ₹ 500 thousands , using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details please see “Issue Structure” beginning on page 311 of this Red Herring Prospectus.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 199 and 257 respectively.

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ANNEXURE - I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Maitreya Medicare Limited (Formerly known as "Maitreya Medicare Private Limited") CIN: U24290GJ2019PLC107298 | | | | | | |
|---|---|--------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED | | | | ANNEXURE - I | | |
| | | | | (₹ In Thousands) | | |
| Sr. No. | Particulars | Annexure No. | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| 1) | EQUITY AND LIABILITIES | | | | | |
| 1) | Shareholders Funds | | | | | |
| a. | Share Capital | V | 1,06,963.00 | 1,06,963.00 | 48,913.00 | 50,613.00 |
| b. | Reserves & Surplus | VI | 62,231.05 | 36,826.04 | 47,011.23 | 38,521.58 |
| c. | Minority Interest | VII | 9,947.00 | 10,347.00 | 12,847.00 | 6,843.00 |
| 2) | Non - Current Liabilities | | | | | |
| a. | Long-term Borrowings | VIII | 39,159.71 | 45,645.51 | 62,627.46 | 80,039.94 |
| b. | Deferred Tax Liability | IX | 6,892.45 | 6,779.04 | 5,867.87 | 3,402.15 |
| c. | Long-term Provisions | X | - | - | - | 1,387.25 |
| 3) | Current Liabilities | | | | | |
| a. | Short Term Borrowings | XI | 12,860.79 | 12,866.62 | 12,397.15 | 11,865.47 |
| b. | Trade Payables | XII | | | | |
| | - Due to Micro, Small and Medium Enterprises | | 7,067.70 | 5,355.85 | 5,873.44 | 6,188.84 |
| | - Due to Others | | 41,004.26 | 31,210.03 | 31,623.58 | 45,224.08 |
| c. | Other Current Liabilities | XIII | 18,581.58 | 16,771.38 | 17,197.47 | 6,028.53 |
| d. | Short Term Provisions | XIV | 7,523.77 | 2,224.33 | 520.67 | 2,609.53 |
| TOTAL | | | 3,12,231.31 | 2,74,988.80 | 2,44,878.87 | 2,52,723.37 |
| 1) | ASSETS | | | | | |
| 1) | Non Current Assets | | | | | |
| a. | Property, Plant & Equipment and Intangible Assets | XV | | | | |
| | - Property, Plant & Equipment | | 1,09,409.59 | 1,15,756.30 | 1,33,825.27 | 1,38,100.42 |
| | - Intangible Assets | | 180.85 | 195.41 | 224.54 | 253.67 |
| | - Capital Work-in-Progress | | 419.62 | - | - | - |
| b. | Non-current Investments | | 4,510.00 | 4,510.00 | - | - |
| c. | Long-term Loans & Advances | XVII | - | - | 11,403.72 | - |
| d. | Other Non-current assets | XVIII | 17,322.36 | 17,491.50 | 12,945.83 | 8,941.00 |
| 2) | Current Assets | | | | | |
| a. | Current Investments | XIX | 3,320.36 | 2,289.42 | 3,217.40 | 10,739.63 |
| b. | Inventories | XX | 5,091.20 | 7,985.09 | 6,869.29 | 13,654.83 |
| c. | Trade Receivables | XXI | 1,50,389.92 | 97,341.07 | 58,736.04 | 48,906.66 |
| d. | Cash and Bank Balances | XXII | 13,513.67 | 19,395.02 | 11,457.27 | 29,093.10 |
| e. | Short term loan and advances | XXIII | 3,853.64 | 5,799.48 | 5,905.03 | 2,853.73 |
| f. | Other current assets | XXIV | 4,220.10 | 4,225.51 | 294.48 | 180.33 |
| TOTAL | | | 3,12,231.31 | 2,74,988.80 | 2,44,878.87 | 2,52,723.37 |

ANNEXURE -II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

| Maitreya Medicare Limited (Formerly known as "Maitreya Medicare Private Limited") CIN: U24290GJ2019PLC107298 | | | | | | |
|---|---|--------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED | | | | ANNEXURE - II | | |
| Sr. No. | Particulars | Annexure No. | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| A | INCOME | | | | | |
| | Revenue from Operations | XXV | 2,47,936.13 | 3,93,799.63 | 4,94,116.44 | 5,66,136.29 |
| | Other Income | XXVI | 514.37 | 5,691.11 | 3,324.24 | 4,307.91 |
| | Total Income (A) | | 2,48,450.50 | 3,99,490.74 | 4,97,440.68 | 5,70,444.20 |
| B | EXPENDITURE | | | | | |
| | Cost of raw material consumed | XXVII | 23,113.72 | 39,660.36 | 50,476.77 | 23,983.32 |
| | Purchase of Stock-in-Trade | XXVIII | 25,011.43 | 42,450.96 | 56,634.44 | 79,561.24 |
| | Changes in inventories of stock-in-trade | XXIX | 2,292.68 | (682.84) | 5,060.65 | (6,923.12) |
| | Employee benefits expense | XXX | 24,896.29 | 48,424.51 | 50,978.23 | 42,477.20 |
| | Finance costs | XXXI | 3,556.85 | 5,984.17 | 7,767.09 | 8,174.26 |
| | Depreciation and amortization expense | XXXII | 6,361.27 | 12,913.33 | 13,241.60 | 10,867.68 |
| | Other expenses | XXXIII | 1,27,069.39 | 1,91,671.11 | 2,97,331.69 | 3,54,599.30 |
| | Total Expenses (B) | | 2,12,301.63 | 3,40,421.60 | 4,81,490.47 | 5,12,739.88 |
| C | Profit before tax | | 36,148.87 | 59,069.14 | 15,950.21 | 57,704.32 |
| D | Tax Expense: | | | | | |
| | (i) Current tax | | 10,630.46 | 15,893.10 | 2,720.29 | 12,971.40 |
| | (ii) Deferred tax | IX | 113.41 | 911.16 | 2,465.73 | 2,298.53 |
| | (iii) MAT Credit Entitlement | | - | - | (598.91) | - |
| | Total Expenses (D) | | 10,743.87 | 16,804.26 | 4,587.11 | 15,269.93 |
| E | Profit for the year (C-D) | | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| F | Minority Interest | | - | - | - | - |
| G | Profit attributable to shareholders (E-F) | | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| H | Earnings per share (Face value of ₹ 10/- each) | | | | | |
| | (Non-Annualised): | | | | | |
| | i. Basic | | 5.12 | 7.93 | 1.71 | 8.06 |
| | ii. Diluted | | 5.12 | 7.93 | 1.71 | 8.06 |

ANNEXURE - III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

| Maitreya Medicare Limited (Formerly known as "Maitreya Medicare Private Limited") CIN: U24290GJ2019PLC107298 | | | | |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED | | ANNEXURE - III (₹ in Thousands) | | |
| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Cash Flow From Operating Activities: | | | | |
| Net Profit before tax as per Profit And Loss A/c | 36,148.87 | 59,069.14 | 15,950.21 | 57,704.32 |
| Adjustments for: | | | | |
| Finance Cost | 2,742.19 | 5,649.95 | 6,050.88 | 6,342.71 |
| Gratuity | 643.41 | 1,084.42 | 251.69 | 1,389.97 |
| Gain on Sale of Investments | (80.94) | (72.02) | (907.19) | (1,248.68) |
| Interest Income | (345.81) | (846.48) | (305.52) | (165.58) |
| Sundry Balance Write back | 15.30 | 1,813.20 | 675.43 | 205.30 |
| Gain on reversal of Assets by way of Grant Received | - | (485.19) | - | - |
| Gain on sale of fixed assets | - | - | (5.85) | - |
| Depreciation and Amortisation Expense | 6,361.27 | 12,913.33 | 13,241.60 | 10,867.68 |
| Operating Profit Before Working Capital Changes | 45,484.29 | 79,126.35 | 34,951.25 | 75,095.72 |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | 2,893.89 | (1,115.80) | 6,785.54 | (6,291.93) |
| Trade Receivables | (53,048.83) | (38,605.02) | (9,829.36) | (41,583.68) |
| Short Term Loans and advances | 1,945.84 | 105.55 | (3,051.30) | (2,853.73) |
| Other Assets | (468.86) | (9,561.12) | (4,370.67) | 4,321.58 |
| Other Bank Balances | (181.84) | (4,530.61) | (394.39) | (4,226.46) |
| Adjusted for increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | 11,490.78 | (2,744.34) | (14,591.33) | 33,586.19 |
| Other Current Liabilities | 1,810.19 | (3,376.15) | 8,295.49 | 39.75 |
| Provisions | - | (437.67) | (1,605.10) | (563.00) |
| Cash Generated From Operations Before Extra-Ordinary Items | 9,925.46 | 18,861.19 | 16,190.13 | 55,524.44 |
| Net Income Tax paid/ refunded | (5,331.02) | (2,480.57) | (15,396.56) | (11,022.19) |
| Net Cash Flow from/(used in) Operating Activities: (A) | 4,594.44 | 16,380.62 | 793.57 | 44,502.25 |
| Purchase of property, plant & equipment and intangible assets | (419.62) | (330.04) | (8,961.72) | (56,214.18) |
| Disposal of property, plant & equipment | - | 6,000.00 | 30.25 | - |
| Purchase of Investments | (1,950.00) | (4,582.02) | (25,206.77) | (89,430.61) |
| Proceeds from sale of Investments | 1,000.00 | 1,204.53 | 33,636.61 | 94,806.73 |
| Interest Income | 345.81 | 846.48 | 305.52 | 165.58 |
| Net Cash Flow from/(used in) Investing Activities: (B) | (1,023.81) | 3,138.95 | (196.11) | (50,672.48) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds from Issue of Preference Shares | - | 10,350.00 | 1,700.00 | 10,400.00 |
| Redemption of Preference Shares | - | (1,800.00) | (3,400.00) | - |
| Minority Interest | (400.00) | (2,500.00) | 6,004.00 | 6,843.00 |
| Proceeds/(Repayment) of Borrowings | (6,491.63) | (16,512.48) | (16,880.80) | 10,726.79 |
| Finance Cost Paid | (2,742.19) | (5,649.95) | (6,050.88) | (6,342.71) |
| Net Cash Flow from/(used in) Financing Activities (C) | (9,633.82) | (16,112.43) | (18,627.68) | 21,627.08 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (6,063.19) | 3,407.14 | (18,030.22) | 15,456.85 |
| Cash & Cash Equivalents As At Beginning of the Year | 10,243.56 | 6,836.42 | 24,866.64 | 9,409.79 |
| Cash & Cash Equivalents As At End of the Year | 4,180.37 | 10,243.56 | 6,836.42 | 24,866.64 |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

GENERAL INFORMATION

Brief Summary:

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of '**Maitreya Medicare Private Limited**' vide certificate of incorporation dated **28th March, 2019** bearing Corporate Identification Number U24290GJ2019PTC107298 issued by the Registrar of Companies, Ahmedabad. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra-Ordinary General Meeting held on March 06, 2023 and consequently the name of our company was changed to '**Maitreya Medicare Limited**' and a fresh certificate of incorporation was issued by Registrar of Companies, Ahmedabad dated **March 30, 2023** bearing Corporate Identification Number U24290GJ2019PLC107298.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 166 of this RHP.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

| Particulars | Number |
|------------------------------|-----------------------|
| Company Registration Number: | 107298 |
| Corporate Identity Number | U24290GJ2019PLC107298 |

Registered Office of our Company

Maitreya Medicare Limited

Nr Someshwara Char Rasta, U.M Road,
Surat City, Surat- Gujarat-395007 India
Telephone No.: +91 98798 89506

E-mail: cs@maitreyamedicaretld.com

Investor grievence id: cs@maitreyamedicaretld.com

Website: www.maitreyahospitals.com

CIN: U24290GJ2019PLC107298

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat, which is situated at the following address:

Registrar of Companies,
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

Email id: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Prospectus:

| Sr. No. | Name of director | Designation | DIN | Address |
|----------------|----------------------------|---------------------------|------------|--|
| 1. | Narendra Singh Tanwar | Managing Director and CFO | 08459007 | Building No.-A/2-304, Salasar Palace-1, Near Vastugram Society, V I P Road, Vesu, Surat City, Surat-Gujarat-395007 |
| 2. | Pranav Rohitbhai Thaker | Wholetime Director | 07602708 | A/1, Madhav Park Soc., Surat City. Surat-Gujarat-395009 |
| 3. | Vimalkumar Natverlal Patel | Wholetime Director | 08458999 | D-49/10, Vrundavan Society, Gandevi Road, Jamalpore, Navsari, Gujarat-396445 |
| 4. | Hardik Patel | Independent Director | 05338649 | 6-Shivam Bunglows, U.M. Road, Opp. Abhishek Appartment, Behind New Bhatar, Surat, Althan, Gujarat-395017 |
| 5. | Abha Surana | Independent Director | 10017944 | Jain Sthanak K Pass, Ward No. 19, Fatehnagar, Udaipur, Rajasthan-313205 |

For further details of our Board of Directors, see "***Our Management***" on page 173 of this Red Herring Prospectus.

Chief Financial Officer

Dr. Narendra Singh Tanwar

Address: Maitreya Medicare Limited

Nr. Someshwara Char Rasta, U.M Road, Surat City, Surat, Gujarat-395007 India

Telephone No.: +91 98798 89506

E-mail: cfo@maitreyamedicareltd.com

Company Secretary and Compliance Officer

Ms. Payal Mathur is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Ms Payal Mathur

Maitreya Medicare Limited

Nr. Someshwara Char Rasta, U.M Road, Surat City, Surat, Gujarat-395007 India

Telephone No.: +91 98798 89506

E-mail: cs@maitreyamedicareltd.com

Investor Grievances:

Applicants can contact the 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 etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

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

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager to the Issue

GYR Capital Advisors Private Limited

Address: 428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India.

Telephone: +91 8777564648

Email ID: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor Grievance E-mail: investors@gyrcapitaladvisors.com

Contact Person: Mr. Mohit Baid

SEBI Registration Number: INM000012810

CIN: U67200GJ2017PTC096908

Statutory and Peer Review Auditor of our Company

M/s. Saherwala & Co. Chartered Accountants

Address: 1/98, Golandaz Manzil Street, Nanpura,
Surat-395001 Gujarat

E-mail: saherwalaca@yahoo.co.in

Telephone: +91 9327333227

Firm registration number: 108969W

Peer review number: 011951

Contact Person: CA. Esmayee Oanali Saherwala

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus:

| Name of Auditor | Date of Change | Reason for Change |
|---|-------------------|---|
| Ms. Saherwala & Co., Chartered Accountants 1/98, Golandaz Street, Nanpura, Surat-395001 Gujarat Email: saherwalaca@yahoo.co.in Firm Registration No.: 108969W Peer Review Certificate No.: 011951 | March 10, 2023 | Appointment under Casual Vacancy due to resignation by previous auditor |
| Ms. Rana Shah & Associates, Chartered Accountants A-47, Maher Park, Opp. Vanita Vishram Ground, Athwagate, Surat, Gujarat- 395001 Email: cadipalshahgst@gmail.com Firm Registration No.: 126220W | March 05, 2023 | Resignation by Auditor due to Pre-Occupation |
| Ms. Rana Shah & Associates, Chartered Accountants A-47, Maher Park, Opp. Vanita Vishram Ground, Athwagate, Surat, Gujarat- 395001 Email: cadipalshahgst@gmail.com Firm Registration No.: 126220W | December 30, 2020 | Appointment in Annual General Meeting by members |

Legal Advisor to the Issue

M/s. T&S Law

Near VVIP Mall, Raj Nagar Extension, Ghaziabad-201017
Uttar Pradesh, India

Contact Person: Ms Sagrika Kapoor

Tel: +91 9599229770

Email: info.tandslaw@gmail.com

Registrar to the Issue

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India

Telephone: +91 810 811 4949

Email: maitreyamedicare.ipo@linkintime.co.in

Investor grievance e-mail: maitreyamedicare.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI registration number: INR000004058

CIN: U67190MH1999PTC118368

Banker(s) to the Issue/ Refund Bank/ Sponsor Bank

HDFC BANK LIMITED

Address: FIG- OPS Department – Lodha, I Think Techno Campus O-3 Level,
Next to KanjurMarg Railway Station, KanjurMarg (East),
Mumbai 400 042

Email: Siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com ,
tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Siddharth Jadhav/ Eric Bacha/ Sachin Gawade / Pravin Teli

Syndicate Members

The BRLM shall be acting as the Syndicate Member in this Issue

Bankers to our Company

HDFC Bank Limited

Ground Floor and First Floor
Aalishan Appt. Near Mahavir Bhagvan,
Citylight, Surat, Gujarat, India

Tel: +91 9376098769

Contact Person: Rushabh Ravindrakumar Jain

Email Id: rushabh.jain@hdfcbank.com

Website: www.hdfcbank.com

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 eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, 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 SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Brokers to the Issue

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

Expert Opinion

Except the report of the Auditor on statement of possible tax benefits and report on restated financial statements prepared for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Statement of inter-se allocation of responsibilities

GYR Capital Advisors 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 Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,00,000 thousands, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Red Herring Prospectus has been filed with the Emerge platform of National Stock Exchange of India Limited. where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> .

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 has been filed with the RoC, Ahmedabad at ROC Bhavan, opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad- 380013 Gujarat and through the electronic portal at www.mca.gov.in

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 shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and in Gujarati Editions of Gujarat Guardian, a Gujarati regional language newspaper (Gujarat being the place where our registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be 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 GYR Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE Ltd. and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and 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 not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out 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 Issue Price. 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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 are invited to the chapter titled “**Issue Procedure**” beginning on page 315 of the Red Herring 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 315 of this Red Herring 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; 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 315 of this Red Herring 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 Depository 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 Programme

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|--|--------------------------------|
| Anchor Portion Offer Opens/Closes On | October 26, 2023* |
| Bid/ Issue Opening Date | October 27, 2023 ¹ |
| Bid/ Issue Closing Date | November 01, 2023 ² |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about November 06, 2023 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account ⁽¹⁾ | On or about November 07, 2023 |
| Credit of Equity Shares to demat accounts of Allottees | On or about November 08, 2023 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or about November 09, 2023 |

* Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

Note: ⁽¹⁾ 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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, 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 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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.

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 NSE 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 Red Herring 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

For further details, see “**Issue Structure**” and “**Issue Procedure**” beginning on pages 311 and 315 respectively of this RHP. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. 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 and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the 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 approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the BRLM.

Pursuant to the terms of the Underwriting Agreement dated October 16, 2023 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | Number of Equity Shares to be Underwritten | Amount Underwritten (₹ in Thousands) | % of the total Issue size Underwritten |
|---|--|--------------------------------------|--|
| GYR Capital Advisors Private Limited <i>(Formerly known as Alpha Numero Services Private Limited)</i> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 877 756 4648 Facsimile: N.A. Email ID: info@gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com | Upto 18,16,000 | [●] | 100% |

**Includes 1,08,800 Equity Shares of 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, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on October 16, 2023, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated October 16, 2023 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

| | |
|--------------------------------------|--|
| Name | Giriraj Stock Broking Private Limited |
| Correspondence Address | 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India |
| Tel No. | 033- 40054519 / 9547473969 |
| E-mail | girirajstock@yahoo.com |
| Website | www.girirajstock.com |
| Contact Person | Mr. Kuntal Latha |
| SEBI Registration No. | INZ000212638 |
| Market Maker Registration No. | 90318 |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated October 16, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

Following is a summary of the key details pertaining to the 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. 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.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. 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.

- 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 above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers 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.

- Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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.
- 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.
- The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 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:

- 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.
- 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.

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.

| Sr. 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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Red Herring Prospectus:

(₹ in Thousands except share data)

| Sr. No. | Particulars | Aggregate nominal value (in ₹) | Aggregate value at Issue Price* (in ₹) |
|------------|--|--------------------------------------|--|
| A. | Authorized Share Capital | | |
| | 77,50,000 Equity Shares of face value of ₹ 10/- each | 77500.00 | [●] |
| | 57,50,000 Preference Shares of face value of ₹ 10/- each | 57500.00 | |
| | Total | 135000.00 | [●] |
| B. | Issued, Subscribed and Paid-up share Capital before the Issue⁽¹⁾ | | |
| | 49,60,000 Equity Shares of face value of ₹ 10/- each | 49600.00 | [●] |
| | 57,36,300 (6%) Non-Convertible Redeemable Preference Shares of face value of ₹ 10/- each | 57363.00 | |
| | Total | 106963.00 | [●] |
| C. | Present Issue in terms of this Red Herring Prospectus | | |
| | Fresh Issue of up to 18,16,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] thousands ⁽²⁾⁽³⁾ | 18160.00 | [●] |
| | Which Comprises of: | | |
| D. | Reservation for Market Maker portion | | |
| | 1,08,800 Equity Shares of face value of ₹ 10/- each | 1088.00 | [●] |
| E. | Net Issue to the Public | | |
| | 17,07,200 Equity Shares of face value of ₹ 10/- each | 17072.00 | [●] |
| | Of which | | |
| | i. At least 6,11,200 Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Retail Individual Investors | 6112.00 | [●] |
| | ii. At least 2,72,000 Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Non-Institutional Investors | 2720.00 | [●] |
| | iii. Not more than 8,24,000 Equity Shares aggregating up to Rs. [●] thousands will be available for allocation to Qualified Institutional Buyers | 8240.00 | [●] |
| F. | Issued, Subscribed and Paid-up share Capital after the Issue | | |
| | [●] Equity Shares of face value of ₹ 10/- each* | [●] | [●] |
| | 57,36,300 (6%) Non-Convertible Redeemable Preference Shares of face value of ₹ 10/- each | 57363.00 | |
| | Total | [●] | [●] |
| G. | Securities Premium Account | | |
| | Before the Issue (as on date of this Red Herring Prospectus) | | NIL |
| | After the Issue | | [●] |

*To be updated upon the finalization of the Issue Price.

(1) Our Company has two classes of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each and Preference Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares and Preference Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

(2) The present Issue has been authorised pursuant to a resolution of our Board dated *April 01, 2023* and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on *April 08, 2023*.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorised Share Capital of our Company

Since incorporation, the capital structure of our company has been altered in the following manner:

- i. The initial Authorised Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 4,01,00,000 (Four Crore One Lakh) divided into 10,000 (Ten Thousand) Equity Shares ₹ 10/- each and 40,00,000 (Forty Lakh) Preference Shares of ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on May 15, 2019.
- ii. The Authorised Share Capital of the company of ₹ 4,01,00,000 (Four Crore One Lakh) divided into 10,000 (Ten Thousand) Equity Shares ₹ 10/- each and 40,00,000 (Forty Lakh) Preference Shares of ₹ 10/- each was increased to ₹ 5,51,00,000 (Rupees Five Crore Fifty One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each and 55,00,000 (Fifty Five Lakh) Preference Shares of ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on February 15, 2020.
- iii. The Authorised Share Capital of the company of ₹ 5,51,00,000 (Rupees Five Crore Fifty One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each and 55,00,000 (Fifty Five Lakh) Preference Shares of ₹ 10/- each was increased to ₹ 13,50,00,000 (Rupees Thirteen Crore Fifty Lakh) divided into 77,50,000 (Seventy Seven Lakh Fifty Thousand) Equity Shares of ₹ 10/- each and 57,50,000 (Fifty Seven Lakh Fifty Thousand) Preference Shares of ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on March 06, 2023.

2. Share Capital History of our Company:

a) Equity Share Capital

The following table sets forth the history of the Equity Share capital of our Company.

| Sr. No. | Date of allotment | No. of Equity Shares allotted | Face value (₹) | Issue price (including Premium if applicable ₹) | Nature of Allotment | Nature of consideration | Cumulative No. of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---------|--------------------|-------------------------------|----------------|---|--|-------------------------|---------------------------------|---|
| 1 | Upon Incorporation | 10,000 | 10.00 | 10.00 | Subscription to the MOA ⁽¹⁾ | Cash | 10,000 | 1,00,000 |
| 2 | March 17, 2023 | 49,50,000 | 10.00 | - | Bonus Issue ⁽²⁾ | Other than Cash | 49,60,000 | 4,96,00,000 |

*Our Company was incorporated on March 28, 2019.

Notes:

- (1) Initial subscribers to the Memorandum of Association our our company had subscribed to 10,000 Equity Shares having face value of ₹ 10/- each as mentioned below:

| Sr. No. | Name of allottee | No. of Equity Shares |
|---------|---------------------------|----------------------|
| 1 | Mr. Alok Ranjan | 2500 |
| 2 | Mr. Suchay Nainesh Parikh | 2500 |
| 3 | Dr. Narendra Tanwar | 2500 |
| 4 | Mr. Vimalkumar Patel | 2500 |
| | Total | 10,000 |

(2) Pursuant to Board Meeting held on March 17, 2023, our company has allotted 49,50,000 Bonus Equity Shares having face value of ₹ 10/- each in the proportion of 495 Equity Shares for every 1 Equity Share held, by capitalization of reserves as mentioned below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|--------------------------------|------------------|
| 1 | Dr. Narendra Singh Tanwar | 31,79,385 |
| 2 | Mr. Vimalkumar Natverlal Patel | 7,05,375 |
| 3 | Dr. Pranav Rohitbhai Thaker | 10,59,300 |
| 4 | Mr. Purvesh Harshadbhai Mali | 1,485 |
| 5 | Mr. Jayesh S Patel | 1,485 |
| 6 | Mr. Parimal Arvindbhai Desai | 1,485 |
| 7 | Mr. Girish Pokharna | 1,485 |
| | Total | 49,50,000 |

b) Preference Share Capital

The history of the Preference Share Capital of our company is set forth in the table below:

| Sr. No. | Date of allotment/Redemption of Preference Shares | No. of Preference Shares | Face Value (in ₹) | Issue /Redemption Price (in ₹) | Nature/Reason of allotment | Nature of consideration | Cumulative No. of Preference Shares | Cumulative Paid Up Share Capital (in ₹) |
|---------|---|--------------------------|-------------------|--------------------------------|----------------------------|-------------------------|-------------------------------------|---|
| 1 | July 10, 2019 | 3,20,030 | 10 | 10 | Preferential Allotment | Cash | 3,20,030 | 32,00,300 |
| 2 | October 21, 2019 | (10,000) | 10 | 10 | Redemption | Cash | 3,10,030 | 31,00,300 |
| 3 | January 20, 2020 | 29,02,770 | 10 | 10 | Preferential Allotment | Cash | 32,12,800 | 3,21,28,000 |
| 4 | March 27, 2020 | 7,98,500 | 10 | 10 | Preferential Allotment | Cash | 40,11,300 | 4,01,13,000 |
| 5 | February 17, 2021 | 10,40,000 | 10 | 10 | Preferential Allotment | Cash | 50,51,300 | 5,05,13,000 |
| 6 | May 26, 2021 | (2,70,000) | 10 | 10 | Redemption | Cash | 47,81,300 | 4,78,13,000 |
| 7 | February 05, 2022 | 100,000 | 10 | 10 | Preferential Allotment | Cash | 48,81,300 | 4,88,13,000 |
| 8 | June 11, 2022 | (1,80,000) | 10 | 10 | Redemption | Cash | 47,01,300 | 4,70,13,000 |
| 9 | January 13, 2023 | 5,65,000 | 10 | 10 | Preferential Allotment | Cash | 52,66,300 | 5,26,63,000 |
| 10 | February 14, 2023 | 4,70,000 | 10 | 10 | Preferential Allotment | Cash | 57,36,300 | 5,73,63,000 |

Notes:

(1) Pursuant to approval of members in EGM held on June 30, 2019 and approval of Board of Directors for allotment vide Board Meeting held on July 10, 2019, our company has allotted 3,20,030 (Three Lakh Twenty Thousand and Thirty) 6% Redeemable Preference Shares having face value of ₹ 10 each to allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|-----------------------------------|---------------|
| 1 | Mr. Saurabh Agarwal | 10,000 |
| 2 | Mr. Samirbhai Ramjibhai Chaudhari | 10,000 |
| 3 | Mr. Abhay Shah | 10,000 |
| 4 | Mr. Parimal Arvindbhai Desai | 10,000 |

| | | |
|--------------|--|-----------------|
| 5 | Mr. Hemanshu Dolatray Patel | 60,000 |
| 6 | Mr. Sandip Ganpatbhai Patel | 30,000 |
| 7 | Mr. Dinesh Chandrakant Shah | 10,000 |
| 8 | Mr. Gaurish Govind Gadball | 10,000 |
| 9 | Mr. Kishor Jivrajbhai Viradiya | 10,000 |
| 10 | Mr. Vijay Lukhi | 10,000 |
| 11 | Mr. Vipulkumar Naranbhai Bhingradiya | 10,000 |
| 12 | Mr. Dev Padia | 60,000 |
| 13 | Mr. Girish Pokharna | 10,000 |
| 14 | Mr. Kirit C. Shah | 30,000 |
| 15 | Sarthak Hospital (Manabendu Mrinalendu Bhattacharya) | 10,000 |
| 16 | Mr Yatish Lapsiwala | 10,000 |
| 17 | Mr Jay Anilkumar Choksi | 10,080 |
| 18 | Mr Darshankumar Kantilal Patel | 9,950 |
| Total | | 3,20,030 |

(2) Pursuant to Board Meeting held on October 21, 2019, our company has redeemed 10,000 (Ten Thousand) 6% Redeemable Preference Shares having face value of ₹ 10 each of allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|----------------|----------------------------|----------------------|
| 1 | Mr. Gaurish Govind Gadball | 10,000 |
| | Total | 10,000 |

(3) Pursuant to approval of members in EGM held on January 02, 2020 and approval of Board of Directors for allotment vide Board Meeting held on January 20, 2020, our company has allotted 29,02,770 (Twenty-Nine Lakh Two Thousand Seven Hundred and Seventy) 6% Redeemable Preference Shares having face value of ₹ 10 each to allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|----------------|---------------------------------------|----------------------|
| 1 | Mr. Ajay Ghewarchand Chordia | 10,000 |
| 2 | Mr. Akshaykumar Narendra Upadhyaya | 20,000 |
| 3 | Ms Amita Jayesh Patel | 1,60,000 |
| 4 | Mr. Ankit Ishwarchand Mundra | 1,80,000 |
| 5 | Mr. Ashutosh Shah | 15,000 |
| 6 | Mr. Bhavinkant Nalinkant Chaudhari | 10,000 |
| 7 | Ms. Binti Singh | 20,000 |
| 8 | Mr. Darshankumar Kantilal Patel | 10,050 |
| 9 | Mr. Dev Dilip Padia | 80,000 |
| 10 | Mr. Dhansukhbhai Ramanbhai Mali | 90,000 |
| 11 | Ms. Dharakumari Dashrathsinh Sisodiya | 100,000 |
| 12 | Mr. Girish Pokharna | 1,30,000 |
| 13 | Mr. Harshadrai Sakarlal Joshi | 90,000 |
| 14 | Mr. Hemanshu Dolatray Patel | 1,20,000 |
| 15 | Mr. Hitesh Amrichand Arora | 1,20,000 |
| 16 | Mr. Jay Anilkumar Choksi | 29,920 |
| 17 | Mr. Jignesh K Chaudhari | 10,000 |
| 18 | Mr. Jiteshkumar Nareshbhai Rathod | 10,000 |
| 19 | Mr. Kaushikbhai Vallabhdas Shah | 50,000 |
| 20 | Mr. Kirit Chhanalal Shah | 90,000 |
| 21 | Mr. Kishor Jivrajbhai Viradiya | 60,000 |
| 22 | Mr. Manabendu Mrinalendu Bhattacharya | 100,000 |
| 23 | Mr. Maulikbhai Bharatbhai Desai | 10,000 |
| 24 | Mr. Nareshkumar Nathuram Arora | 37,800 |
| 25 | Ms. Neha Naitikbhai Chaudhari | 10,000 |
| 26 | Mr. Nikunj K. Vithalani | 60,000 |
| 27 | Mr. Nilesh J Desai | 30,000 |

| | | |
|----|--------------------------------------|------------------|
| 28 | Mr. Niral Babubhai Shah | 90,000 |
| 29 | Ms. Nita Abhay Shah | 50,000 |
| 30 | Mr. Parimal Arvindbhai Desai | 20,000 |
| 31 | Ms. Parul Prakashkumar Anand | 1,10,000 |
| 32 | Mr. Prakashbhai M Patel | 10,000 |
| 33 | Mr. Prakash Thakorlal Anand | 70,000 |
| 34 | Ms. Priyankaben Kanchanbhai Jain | 10,000 |
| 35 | Mr. Rahul Chimanlal Thakkar | 1,80,000 |
| 36 | Mr. Rajesh Kantilal Shah | 60,000 |
| 37 | Mr. Rajeshkumar Rasiklal Modi | 10,000 |
| 38 | Mr. Ronak Ravikumar Nagoria | 90,000 |
| 39 | Mr. Samirbhai Ramjibhai Chaudhari | 30,000 |
| 40 | Mr. Saurabh Agarwal | 80,000 |
| 41 | Mr. Siddharth Hari Prakash Jain | 50,000 |
| 42 | Ms. Swati Mahesh Vinchurkar | 50,000 |
| 43 | Mr. Tanveer M Maksud | 40,000 |
| 44 | Mr. Umang Parimalkumar Desai | 10,000 |
| 45 | Mr. Vijaykumar Katilal Lukhi | 40,000 |
| 46 | Mr. Vipulkumar Naranbhai Bhingradiya | 1,70,000 |
| 47 | Mr. Yash Yatish Lapsiwala | 80,000 |
| | Total | 29,02,770 |

(4) Pursuant to approval of members in EGM held on March 20, 2020 and approval of Board of Directors for allotment vide Board Meeting held on March 27, 2020, our company has allotted 7,98,500 (Seven Lakh Ninety-Eight Thousand Five Hundred) 6% Redeemable Preference Shares having face value of ₹ 10 each to allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|---------------------------------------|-----------------|
| 1 | Mr. Alok Ranjan | 1,77,500 |
| 2 | Ms. Bhranti Kamalkumar Arkman | 10,000 |
| 3 | Ms. Dharakumari Dashrathsinh Sisodiya | 15,000 |
| 4 | Mr. Jay A. Choksi | 20,000 |
| 5 | Mr. Jignesh K Chaudhari | 20,000 |
| 6 | Mr. Mrinalendu Bikas Bhattacharya | 2,60,000 |
| 7 | Mr. Parimal Arvindbhai Desai | 20,000 |
| 8 | Mr. Pritesh Rohitbhai Gandhi | 26,000 |
| 9 | Mr. Rajesh Kantilal Shah HUF | 40,000 |
| 10 | Mr. Ronak Ravikumar Nagoria | 40,000 |
| 11 | Mr. Shailendrakumar R Gamit | 10,000 |
| 12 | Ms. Sutapa M. Bhattacharya | 80,000 |
| 13 | Mr. Umang Parimalkumar Desai | 10,000 |
| 14 | Mr. Vijaykumar Katilal Lukhi | 70,000 |
| | Total | 7,98,500 |

(5) Pursuant to approval of members in EGM held on January 16, 2021 and approval of Board of Directors for allotment vide Board Meeting held on February 17, 2021, our company has allotted 10,40,000 (Ten Lakh Forty Thousand) 6% Redeemable Preference Shares having face value of ₹ 10 each to allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|-------------------------------|---------------|
| 1 | Mr. Prakash Govindbhai Kyada | 20,000 |
| 2 | Ms Bhranti Kamalkumar Arkman | 1,50,000 |
| 3 | Mr. Hitendra Ranchhodji Patel | 10,000 |
| 4 | Mr. Jay A Choksi | 20,000 |
| 5 | Mr Mehul Navinchandra Modi | 1,40,000 |
| 6 | Ms Neha Naitikbhai Chaudhari | 30,000 |
| 7 | Mr. Nihar Naginbhai Patel | 10,000 |
| 8 | Mr Parthiv Satishkumar Desai | 50,000 |

| | | |
|----|---------------------------------|------------------|
| 9 | Mr Patel Ravisagar Nitinkumar | 1,80,000 |
| 10 | Mr Ronak Ravikumar Nagoria | 30,000 |
| 11 | Mr Shailendrakumar R Gamit | 1,70,000 |
| 12 | Ms Priyankaben Kanchanbhai Jain | 20,000 |
| 13 | Mr Umang Parimalkumar Desai | 10,000 |
| 14 | Mr Rajiv Bharat Kharwar | 1,80,000 |
| 15 | Mr Tanveer M Maksud | 20,000 |
| | Total | 10,40,000 |

(6) Pursuant to Board Meeting held on May 26, 2021, our company has redeemed 2,70,000 (Two Lakh Seventy Thousand) 6% Redeemable Preference Shares having face value of ₹ 10 each of allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|-----------------------------------|-----------------|
| 1 | Ms. Sutapa M. Bhattacharya | 10,000 |
| 2 | Mr. Mrinalendu Bikas Bhattacharya | 2,60,000 |
| | Total | 2,70,000 |

(7) Pursuant to approval of members in EGM held on January 18, 2022 and approval of Board of Directors for allotment vide Board Meeting held on February 05, 2022, our company has allotted 1,00,000 (One Lakh) 6% Redeemable Preference Shares having face value of ₹ 10 each to allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|-------------------------------|----------------|
| 1 | Mr. Krushna Rajnikant Hirpara | 40,000 |
| 2 | Aastha Hospital Care | 10,000 |
| 3 | Mr Hiralkumar Nathubhai Patel | 50,000 |
| | Total | 100,000 |

(8) Pursuant to Board Meeting held on June 11, 2022, our company has redeemed 1,80,000 (One Lakh Eighty Thousand) 6% Redeemable Preference Shares having face value of ₹ 10 each of allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|-----------------------------|-----------------|
| 1 | Mr. Ronak Ravikumar Nagoria | 1,80,000 |
| | Total | 1,80,000 |

(9) Pursuant to approval of members in EGM held on December 23, 2022 and approval of Board of Directors for allotment vide Board Meeting held on January 13, 2023, our company has allotted 5,65,000 (Five Lakh Sixty-Five Thousand) 6% Redeemable Preference Shares having face value of ₹ 10 each to allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|------------------------------|-----------------|
| 1 | Mr Bhavin Kasanji Patel | 2,50,000 |
| 2 | Mr Purvesh Harshadbhai Mali | 1,25,000 |
| 3 | Mr Nilesh Dalpatbhai Solanki | 20,000 |
| 4 | Ms Nehaben Doshi | 1,20,000 |
| 5 | Mr Parimal Arvindbhai Desai | 50,000 |
| | Total | 5,65,000 |

(10) Pursuant to approval of members in EGM held on February 06, 2023 and approval of Board of Directors for allotment vide Board Meeting held on February 14, 2023, our company has allotted 4,70,000 (Four Lakh Seventy Thousand) 6% Redeemable Preference Shares having face value of ₹ 10 each to allottees as below:

| Sr. No. | Name of allottee | No. of Shares |
|---------|-------------------------------|---------------|
| 1 | Mr. Rishin Hemantkumar Shah | 1,90,000 |
| 2 | Ms. Nehaben Riteshkumar Doshi | 50,000 |

| | | |
|---|----------------------------|-----------------|
| 3 | Ms Mayuri P Vaidya | 25,000 |
| 4 | Ms Vaishali Hemant Ramavat | 25,000 |
| 5 | Mr Ronak Ravikumar Nagoria | 1,80,000 |
| | Total | 4,70,000 |

3. Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued *Equity Shares* for consideration other than cash.

| Date of Allotment | Reason for Allotment | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Benefits accrued to our Company |
|-------------------|----------------------------|-------------------------------|----------------|-----------------|---------------------------------|
| March 17, 2023 | Bonus issue ⁽¹⁾ | 49,50,000 | 10.00 | NIL | - |

Notes:

1. Allotment of 31,79,385 Equity Shares to Dr Narendra Singh Tanwar, 7,05,375 Equity Shares to Mr. Vimalkumar Natverla Patel, 10,59,300 Equity Shares to Mr Pranav Rohitbhai Thaker, 1,485 Equity Shares to Mr. Purvesh Harshadbhai Mali, 1,485 shares to Mr. Jayesh S Patel, 1,485 shares to Mr. Parimal Arbindbhai Desai, 1,485 shares to Mr. Girish Pokharna by way of bonus in the ratio 495:1 Equity Shares i.e. Four Hundred and Ninety Five equity shares for every one equity share held by our equity shareholders.

Further our company has not issued any *Preference Shares* for consideration other than cash as on the date of this Red Herring Prospectus.

4. Our Company has not issued any Equity Shares or Preference Shares out of its revaluation reserves since incorporation.
5. Our Company has not issued or allotted any Equity Shares or Preference Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
7. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
8. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus:

| Date of Allotment | Reason for Allotment | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Benefits accrued to our Company |
|-------------------|----------------------------|-------------------------------|----------------|-----------------|---------------------------------|
| March 17, 2023 | Bonus issue ⁽¹⁾ | 49,50,000 | 10.00 | NIL | - |

Notes: Please refer Point 3 for details pertaining to Bonus Issue.

9. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on the date of this Red Herring 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 Equity Shares held (VII) =(IV)+(V)+(VI) | Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Equity shares underlying outstanding convertible securities (as a percentage of diluted Equity Share capital) (XI)=(VII)+(X) As a % of (A+B+C2) | Number of locked in Equity Shares (XII) | | No. of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) ** | | | |
|--------------|--------------------------------|---------------------------|--|--|---|---|--|---|----------------|------------------|--|---|--|---|--|---|------------------|--|--|
| | | | | | | | | Number of Voting Rights | | | | Total as a % of (A+B+C) | | | | | | | |
| | | | | | | | | Class (Equity Shares) | Class (Others) | Total | | No. (a) | As a % of total Equity Shares held (b) | No. (a) | As a % of total Equity Shares held (b) | | | | |
| (A) | Promoter and Promoter Group | 07 | 49,60,000 | - | - | 49,60,000 | 100 | 49,60,000 | - | 49,60,000 | 100 | - | 100 | - | - | - | 49,60,000 | | |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| | Total | 07 | 49,60,000 | - | - | 49,60,000 | 100 | 49,60,000 | - | 49,60,000 | 100 | - | 100 | - | - | - | 49,60,000 | | |

**Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

ii. Summary of Preference Shareholding Pattern as on the date of this Red Herring Prospectus:

| Category (I) | Category of Preference shareholder (II) | No. of Preference shareholders (III) | No. of fully paid-up Preference Shares held (IV) | No. of partly paid-up Preference Shares held (V) | No. of shares underlying Depository Receipts (VI) | Total No. of Preference Shares held (VII) =(IV)+(V)+(VI) | Shareholding as a % of total number of Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | Shareholding, as a % assuming full conversion of convertible securities underlying outstanding convertible securities (as a percentage of diluted Equity Share capital) (XI)=(VII)+(X) As a % of (A+B+C2) | Number of locked in Equity Shares (XII) | | No. of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) ** | | |
|--------------|---|--------------------------------------|--|--|---|---|---|---|------------------|--------------|---|---|--|---|--|---|---|--|
| | | | | | | | | Number of Voting Rights | | | | No. (a) | As a % of total Equity Shares held (b) | No. (a) | As a % of total Equity Shares held (b) | | | |
| | | | | | | | | Class Preference | Total | Total as a % | | | | | | | | |
| (A) | Promoter and Promoter Group | 03 | 3,65,000 | - | - | 3,65,000 | 6.36 | 3,65,000 | 3,65,000 | 6.36 | - | 6.36 | - | - | - | - | - | |
| (B) | Public | 74 | 53,71,300 | - | - | 53,71,300 | 93.64 | 53,71,300 | 53,71,300 | 93.64 | - | 93.64 | - | - | - | - | - | |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Total | 77 | 57,36,300 | - | - | 57,36,300 | 100 | 57,36,300 | 57,36,300 | 100 | - | 100 | - | - | - | - | - | |

**We have completed the process of ISIN activation with both the depositaries – NSDL and CDSL. We are currently in the process of corporate action and credit of such Shares to the Shareholder's demat account in order to achieve 100% dematerialisation of Pre- Issue paid up capital of our Company

10. Other details of Shareholding of our Company

(a) As on the date of the filing of this RHP, our Company has Seven (7) Shareholders of Equity Shares.

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|--------|-------------------------------|------------------------------|--|
| 1. | Dr Narendra Singh Tanwar | 31,85,808 | 64.23 |
| 2. | Mr Vimalkumar Natverlal Patel | 7,06,800 | 14.25 |
| 3. | Mr Pranav Rohitbhai Thaker | 10,61,440 | 21.40 |
| 4. | Mr Purvesh Harshadbhai Mali | 1,488 | 0.03 |
| 5. | Mr Jayesh S Patel | 1,488 | 0.03 |
| 6. | Mr Parimal Arvindbhai Desai | 1,488 | 0.03 |
| 7. | Mr Girish Pokharana | 1,488 | 0.03 |
| | Total | 49,60,000 | 100% |

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this RHP:

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|--------|-------------------------------|------------------------------|--|
| 1. | Dr Narendra Singh Tanwar | 31,85,808 | 64.23 |
| 2. | Mr Vimalkumar Natverlal Patel | 7,06,800 | 14.25 |
| 3. | Dr Pranav Rohitbhai Thaker | 10,61,440 | 21.40 |
| | Total | 49,54,048 | 99.88% |

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this RHP:

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|--------|-------------------------------|------------------------------|--|
| 1. | Dr Narendra Singh Tanwar | 31,85,808 | 64.23 |
| 2. | Mr Vimalkumar Natverlal Patel | 7,06,800 | 14.25 |
| 3. | Dr Pranav Rohitbhai Thaker | 10,61,440 | 21.40 |
| | Total | 49,54,048 | 99.88% |

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this RHP:

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|--------|-------------------------------|------------------------------|--|
| 1. | Dr Narendra Singh Tanwar | 4,286 | 42.86 |
| 2. | Mr Vimalkumar Natverlal Patel | 1,428 | 14.28 |
| 3. | Dr Pranav Rohitbhai Thaker | 2,143 | 21.43 |
| 4. | Mr Suchay Nainesh Parikh | 2,143 | 21.43 |
| | Total | 10,000 | 100.00% |

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this RHP:

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|--------|-------------------------------|------------------------------|--|
| 1. | Dr Narendra Singh Tanwar | 4,286 | 42.86 |
| 2. | Mr Vimalkumar Natverlal Patel | 1,428 | 14.28 |
| 3. | Dr Pranav Rohitbhai Thaker | 2,143 | 21.43 |
| 4. | Mr Suchay Nainesh Parikh | 2,143 | 21.43 |
| | Total | 10,000 | 100.00% |

11. 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 Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Red Herring Prospectus.
13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares / Preference shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company

14. Capital Build-up in respect of Shareholding of our Promoters :

As on the date of this Red Herring Prospectus, our promoters Dr. Narendra Singh Tanwar, Mr Vimalkumar Natveral Patel and Dr. Pranav Rohitbhai Thaker, cumulatively holds 49,54,048 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/ Acquisition Price Transfer price per Equity Share (₹) | Nature of Consideration | Cumulative number of Equity Shares | % of the pre-Issue capital (%) | % of the post-Issue capital (%) |
|---------------------------------|---|----------------------|---------------------------------|--|-------------------------|------------------------------------|--------------------------------|---------------------------------|
| Dr Narendra Singh Tanwar | | | | | | | | |
| Upon Incorporation | Initial subscription to the MOA | 2,500 | 10.00 | 10.00 | Cash | 2,500 | 0.05% | 0.04% |
| January 03, 2020 | Transfer from Mr Suchay Nainesh Parikh | 357 | 10.00 | 10.00 | Cash | 2,857 | 0.06% | 0.04% |
| January 03, 2020 | Transfer from Mr Alok Ranjan | 357 | 10.00 | 10.00 | Cash | 3,214 | 0.06% | 0.05% |
| January 03, 2020 | Transfer from Mr Vimalkumar Natveral Patel | 1,072 | 10.00 | 10.00 | Cash | 4,286 | 0.08% | 0.06% |
| July 20, 2022 | Transfer from Mr Suchay Nainesh Parikh | 2,143 | 10.00 | 3546 | Cash | 6,429 | 0.13% | 0.09% |
| March 01, 2023 | Transfer to Mr Jayesh S Patel | (03) | 10.00 | 10.00 | Cash | 6,426 | 0.13% | 0.09% |

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/ Acquisition Price Transfer price per Equity Share (₹) | Nature of Consideration | Cumulative number of Equity Shares | % of the pre-Issue capital (%) | % of the post-Issue capital (%) |
|------------------------------|---|----------------------|---------------------------------|--|-------------------------|------------------------------------|--------------------------------|---------------------------------|
| March 01, 2023 | Transfer to Mr Purvesh Harshadbhai Mali | (03) | 10.00 | 10.00 | Cash | 6,423 | 0.13% | 0.09% |
| March 17, 2023 | Bonus Issue | 31,79,385 | 10.00 | NIL | Other than Cash | 31,85,808 | 64.23% | 47.01% |
| Total | | 31,85,808 | | | | | 64.23% | 47.01% |

Mr Vimalkumar Natverlal Patel

| | | | | | | | | |
|--------------------|---|-----------------|-------|-------|-----------------|----------|---------------|---------------|
| Upon Incorporation | Initial subscription to the MOA | 2,500 | 10.00 | 10.00 | Cash | 2,500 | 0.05% | 0.04% |
| January 03, 2020 | Transfer to Dr Narendra Singh Tanwar | (1,072) | 10.00 | 10.00 | Cash | 1,428 | 0.03% | 0.02% |
| March 01, 2023 | Transfer to Mr Parimal Arvindbhai Desai | (3) | 10.00 | 10.00 | Cash | 1,425 | 0.03% | 0.02% |
| March 17, 2023 | Bonus Issue | 7,05,375 | 10.00 | Nil | Other than cash | 7,06,800 | 14.25% | 10.43% |
| Total | | 7,06,800 | | | | | 14.25% | 10.43% |

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/ Acquisition Price Transfer price per Equity Share (₹) | Nature of Consideration | Cumulative number of Equity Shares | % of the pre-Issue capital (%) | % of the post-Issue capital (%) |
|------------------------------|---|----------------------|---------------------------------|--|-------------------------|------------------------------------|--------------------------------|---------------------------------|
| | | | | | | | | |

Mr Pranav Rohitbhai Thaker

| | | | | | | | | |
|------------------|--------------------------------|------------------|-------|-------|-----------------|-----------|---------------|---------------|
| January 03, 2020 | Transfer from Mr Alok Ranjan | 2,143 | 10.00 | 10.00 | Cash | 2,143 | 0.04% | 0.03% |
| March 01, 2023 | Transfer to Mr Girish Pokharna | (3) | 10.00 | 10.00 | Cash | 2,140 | 0.04% | 0.03% |
| March 17, 2023 | Bonus Issue | 10,59,300 | 10.00 | Nil | Other than cash | 10,61,440 | 21.40% | 15.67% |
| Total | | 10,61,440 | | | | | 21.40% | 15.67% |

15. Shareholding of Promoters and Promoter Group:

| S. No | Name of the Shareholders | Pre-Issue | | Post-Issue | |
|---------------------------|--------------------------------|----------------------|--------------------------------------|----------------------|--------------------------------------|
| | | No. of Equity Shares | Percentage of total Shareholding (%) | No. of Equity Shares | Percentage of total Shareholding (%) |
| (A) Promoters | | | | | |
| 1. | Dr. Narendra Singh Tanwar | 31,85,808 | 64.23 | 31,85,808 | 47.02 |
| 2. | Mr. Vimalkumar Natverlal Patel | 7,06,800 | 14.25 | 7,06,800 | 10.43 |
| 3. | Dr Pranav Rohitbhai Thaker | 10,61,440 | 21.40 | 10,61,440 | 15.66 |
| Total (A) | | 49,54,048 | 99.88 | 49,54,048 | 73.11 |
| (B) Promoter Group | | | | | |
| 4 | Mr Purvesh Harshadbhai Mali | 1,488 | Negligible | 1,488 | 0.02 |
| 5 | Mr Jayesh S Patel | 1,488 | Negligible | 1,488 | 0.02 |
| 6 | Mr Parimal Arvindbhai Desai | 1,488 | Negligible | 1,488 | 0.02 |
| 7 | Mr Girish Pokharana | 1,488 | Negligible | 1,488 | 0.02 |
| Total (B) | | 5,952 | 00.12% | 5,952 | 0.09 |
| Total (A+B) | | 49,60,000 | 100.00% | 49,60,000 | 73.20 |

16. Expect as mentioned below, no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Red Herring Prospectus.

| Date of transfer / Transmission | Nature of Transfer | No. of Equity Shares | Price Per Equity Shares |
|-----------------------------------|--|----------------------|-------------------------|
| Dr Narendra Singh Tanwar | | | |
| 01/03/2023 | Transfer of Equity Shares from Dr Narendra Singh Tanwar to Mr Jayesh S Patel | 03 | 10 |
| 01/03/2023 | Transfer of Equity Shares from Dr Narendra Singh Tanwar to Mr Purvesh Harshadbhai Mali | 03 | 10 |
| Dr Pranav Rohitbhai Thaker | | | |
| 01/03/2023 | Transfer of Equity Shares from Mr Pranav Rohitbhai Thaker to Mr Girish Pokharna | 03 | 10 |
| Mr Vimal Natverlal Patel | | | |
| 01/03/2023 | Transfer of Equity Shares from Mr Vimal Natverlal Patel to Mr Parimal Arvindbhai Desai | 03 | 10 |

17. Details of Promoter's Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 49,54,048 Equity Shares constituting 73.11% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Dr Narendra Singh Tanwar, Mr Vimal Natveral Patel and Dr Pranav Thaker, have given written consent to include **13,63,000** Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.11% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

| Date of allotment/ Transfer of the Equity Shares | No. of Equity Shares locked-in | Face value per share (₹) | Issue/ Acquisition / Transfer price per Equity Share (₹) | Nature of transaction | Post-Issue Shareholding (%) | Lock In Period |
|---|--------------------------------|--------------------------|--|-----------------------|-----------------------------|----------------|
| Dr Narendra Singh Tanwar | | | | | | |
| March 17, 2023 | 8,65,000 | 10 | - | Bonus Issue | 12.77% | 3 Years |
| Mr Vimal Natveral Patel | | | | | | |
| March 17, 2023 | 2,00,000 | 10 | - | Bonus Issue | 2.95% | 3 Years |
| Dr Pranav Rohitbhai Thaker | | | | | | |
| March 17, 2023 | 2,98,000 | 10 | - | Bonus Issue | 4.39% | 3 Years |
| Total | 13,63,000 | | | | | |

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as '**Promoters**' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regualtions i.e for a period of three years form the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

| Reg. No. | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|------------------|--|---|
| 237(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |

| | | |
|-------------|--|--|
| 237(1) (c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

18. Details of Promoters Contribution Locked-in for One Year:

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting **35,97,000** Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

19. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

20. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant **lock-in period has** expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter 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.

- 21.** Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
- 22.** All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
- 23.** 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 Red Herring Prospectus.
- 24.** The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.
- 25.** We have 7 (Seven) shareholders as on the date of filling of this Red Herring Prospectus.
- 26.** As on the date of this Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
- 27.** Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 28.** None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
- 29.** 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 Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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 BRLM and Designated Stock Exchange i.e National Stock Exchange of India Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. The unsubscribed portion in either of the categories specified in RII & NII may be allocated to applicants in any other category

31. At any given point of time, 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.

32. There are no Equity Shares against which depository receipts have been issued.

33. As per RBI regulations, OCBs are not allowed to participate in this issue.

34. Our Promoter and the members of our Promoter Group will not participate in the Issue.

35. This Issue is being made through Book Building Method.

36. Our Company has completed the process of ISIN activation with both the depositores – NSDL and CDSL. We are currently in the process of corporate action and credit of such shares to the Shareholder's demat account in order to achieve 100% dematerialisation of Pre- Issue paid up capital of our Company.

37. 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.

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

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

40. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel as on the date of filling this Red Herring Prospectus:

| Sr. No. | Name of Director / KMP | Number of Equity | % of the Pre – Issue Equity Share Capital |
|------------------|-------------------------------|------------------|---|
| Directors | | | |
| 1. | Dr Narendra Singh Tanwar | 31,85,808 | 64.23 |
| 2. | Mr Vimalkumar Natverlal Patel | 7,06,800 | 14.25 |
| 3. | Dr Pranav Rohitbhai Thaker | 10,61,440 | 21.40 |

41. 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.

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 18,16,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Making investment through Equity in the subsidiary named 'Maitreya Hospital Private Limited' for setting up Hospital at Valsad, Gujarat.
2. Redemption of part of issued Non-Convertible Redeemable Preference Shares
3. Working Capital requirements of the company
4. General Corporate Purposes

(Collectively referred as the “*Objects*”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Issue Proceeds & Net Proceeds

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

| Particulars | Amount (₹ in thousands) |
|----------------------------------|----------------------------|
| Gross Proceeds of the Issue | [●] |
| Less: Issue related expenses | [●] |
| Net Proceeds of the Issue | [●] |

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

| Sr. No. | Particulars | Estimated Amount | % of Net Proceeds |
|--------------|--|------------------|-------------------|
| 1. | Making investment through Equity in the subsidiary named 'Maitreya Hospital Private Limited' for setting up Hospital at Valsad, Gujarat. | Upto 75,000 | [●] |
| 2. | Redemption of part of issued Non-Convertible Redeemable Preference Shares | Upto 10,000 | [●] |
| 3. | Funding the working capital requirements of the company | Upto 50,000 | [●] |
| 4. | General Corporate Purposes* | [●] | [●] |
| Total | | [●] | [●] |

*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Requirements of Fund and Means of Finance

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Thousands)

| Sr. No. | Particulars | Amount Required | From Proceeds | IPO | Internal Accruals /Equity Reserves | Balance from Long Term or Short Term Borrowings |
|---------|--|------------------|---------------|-----|------------------------------------|---|
| 1 | Making investment through Equity in the subsidiary named 'Maitreya Hospital Private Limited' for setting up Hospital at Valsad, Gujarat. | Upto 1,80,000 | Upto 75,000 | | Upto 95,000 | Upto 10,000 |
| 2 | Redemption of part of issued Non-Convertible Redeemable Preference Shares | Upto 11,800 | Upto 10,000 | | Upto 1,800 | - |
| 3 | Funding the working capital requirements of the company | Upto 1,33,989.61 | Upto 50,000 | | Upto 43031.12 | Upto 40,958.49 |
| 4 | General Corporate Purposes* | [•] | [•] | | [•] | [•] |

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. 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 proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled "**Risk Factors**" beginning on page 32 of this Red Herring Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Making investment through Equity in the subsidiary named ‘Maitreya Hospital Private Limited’ for setting up Hospital at Valsad, Gujarat for expansion purpose

As on the date of this Red Herring Prospectus, our company Maitreya Medicare Ltd operates one Hospital at Vesu, Surat, Gujarat. The Hospital in Surat is a 125 bedded (including non census beds), Multi-Speciality Hospital providing core services like Cardiology, Urology, Medical Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Oncosurgery, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Billary Surgery, Critical Care Medicine etc

We are in process of setting up a new Super Speciality Hospital at Valsad, Gujarat, in our wholly owned subsidiary company ‘Maitreya Hospital Private Limited’ incorporated in 2021 at Surat, Gujarat, with a project cost of ₹ 18 Crore for the proposed hospital in Valsad, which will be part funded by IPO proceeds and part by internal accruals and loan from bank/financial institution. For the said hospital, Maitreya Medicare Ltd has taken land on lease basis. The said lease is for 9+9 years extendible term as per the terms and conditions vide MOU dated 07th December, 2020.

For further details of the property of the proposed Maitreya Hospital Pvt Ltd at Valsad, please refer section titled “**Properties**” on page 154 in the chapter titled “**Our Business**” of this Red Herring Prospectus.

The Valsad hospital with proposed 125 beds will provide core services like Cardiology, Urology, Medical Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Oncosurgery, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Billary Surgery, Critical Care Medicine etc. The Services offered there will be comprehensive and will have first mover advantage of full-time model in selected super specialities. This unit is of strategic importance as it will increase catchment reach upto Dahan. This hospital will operate with corporate structure in place. This will have 3 modular operation theatres with Laminar Air Flow and HEPA Filters, 20 bed ICU and 6 bed Dialysis unit. The construction for the proposed healthcare hospital is going on in full swing. This unit is expected to commence operations by November, 2023 and all the logistics to support this initiation is in full swing. We have also initiated the equipment procurement process.

The wholly owned subsidiary, Maitreya Hospital Private Limited, for its proposed hospital at Valsad is yet to apply for certain applicable licenses and approvals, the list of such licenses and approvals are mentioned please refer section titled “**Material licenses and approvals required to be obtained by our subsidiaries- Maitreya Hospital Private Limited**” on page 284 in the chapter titled “**Government and Other Approvals**” of this Red Herring Prospectus.

We intend to utilize a portion of the IPO net proceeds of upto ₹ 7500 Thousands for setting up of the proposed Valsad Hospital and it will be part funded by IPO proceeds and part by internal accruals and loan from bank/financial institution

The details of estimated cost for the project is as below:

Estimated costs

A brief description of the estimated cost involved is provided below: (₹ in Thousands)

| Particulars | Estimated Amount | Expenditure incurred till July 31, 2023 | Balance Amount to be incurred | Funding from Internal Accruals | Borrowings | Funding from IPO |
|-------------------|------------------|---|-------------------------------|--------------------------------|------------|------------------|
| Plant & Machinery | 131499.28 | 0 | 131499.28 | 46499.28 | 10000.00 | 75000.00 |
| Office Equipment | 4125.26 | 0 | 4,125.26 | 4,125.26 | 0 | 0 |

| | | | | | | |
|---------------------------------|------------------|-------------|------------------|-----------------|-----------------|-----------------|
| Transportation Vehicles | 4777.61 | 0 | 4777.61 | 4777.61 | 0 | 0 |
| Furniture & Fixtures | 32325.10 | 0 | 32325.10 | 32325.10 | 0 | 0 |
| Electrical Works | 6730.60 | 0 | 6730.60 | 6730.60 | 0 | 0 |
| Miscellaneous Medical Equipment | 542.15 | 0 | 542.15 | 542.15 | | NIL |
| Total | 180000.00 | 0.00 | 180000.00 | 95000.00 | 10000.00 | 75000.00 |

The total cost involved in setting up of Valsad Hospital has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by M/s Saherwala & Co., Chartered Accountants (Statutory Auditor of the company) vide Certificate dated August 22, 2023

i) Plant & Machinery:

The Plant & Machinery Medical Equipment which consists Oncology Equipment, Diagnostic Equipment, Medical Equipment, Laboratory Equipment and Ancillary Support System etc. is estimated to be **₹131499.28 thousands** based on Quotations received from Suppliers.

| (₹ in Thousands) | | | | | | | | |
|------------------|---|---------|-----------------|--------------------------|--------------------------|--|--|-------------|
| S/ N o | Item Description | Q ty | Manufactur e | Date of Quotat ion | Supplier Name | Date of Place ment of Order | Date or expec ted date of suppl y | Amount * |
| 1 | ABG Machine | 1 | Istate | 24-07-2023 | Neely Pharma | 29-10-2023 | 20-11-2023 | 427.75 |
| 2 | ACT Machine | 1 | Metronic | 24-07-2023 | Shubhniki Enterprise | 09-11-2023 | 21-11-2023 | 498.40 |
| 3 | Anesthesia Machine | 3 | Mindray | 09-09-2023 | Silicon Meditech Pvt Ltd | 09-11-2023 | 16-11-2023 | 2352.00 |
| 4 | ArthroScope Telescopes, Shaver System and Endovision unit | 1 | Stryker | 28-07-2023 | Silicon Meditech Pvt Ltd | 01-11-2023 | 13-11-2023 | 392.00 |
| 5 | Biochemistry (Fully Auto) Machine | 1 | Transasia | 28-07-2023 | Neely Pharma | 29-10-2023 | 07-11-2023 | 892.32 |
| 6 | Biochemistry (Semi Auto) Machine | 1 | Transasia | 28-07-2023 | Neely Pharma | 29-10-2023 | 09-11-2023 | 145.85 |
| 7 | Bronchoscopy system | 1 | Olympus - 150 | 25-07-2023 | Silicon Meditech Pvt Ltd | 09-11-2023 | 14-11-2023 | 392.00 |
| 8 | C- Arm (Ortho and Uro) | 1 | ALLENGERS | 24-07-2023 | ALLENGERS | 19-08-2023 | 01-10-2023 | 3570.56 |

| | | | | | | | | |
|----|--|----|--|------------|--------------------------------------|------------|------------|----------|
| 9 | Cath Lab | 1 | ALLENGER S | 24-07-2023 | ALLENGERS | 19-08-2023 | 20-10-2023 | 29500.00 |
| 10 | Crash Cart with Defibrillator | 7 | UMED 20 - Mindray | 02-08-2023 | Hriday Healthcare | 20-08-2023 | 23-10-2023 | 2195.20 |
| 11 | CT Scan | 1 | GE | 29-07-2023 | Wipro GE Healthcare | 20-08-2023 | 20-10-2023 | 18000.00 |
| 12 | Dialysis Machine | 4 | fresenius 4008s | 31-07-2023 | Medica Bazar | 28-08-2023 | 10-10-2023 | 1561.28 |
| 13 | Difficult intubation Set | 1 | Shishin | 28-07-2023 | WEB Meditech | 16-08-2023 | 10-10-2023 | 616.00 |
| 14 | DR system | 1 | BPL | 24-07-2023 | Aradhna Surgi - Tech | 18-08-2023 | 11-10-2023 | 1244.32 |
| 15 | Dual Chamber Pacemaker | 1 | Medtonics 5388 | 22-07-2023 | Octopus Medical Technologies Pvt Ltd | 22-08-2023 | 16-10-2023 | 128.80 |
| 16 | ECG Machine | 5 | Schiller | 04-08-2023 | Schiller India | 18-08-2023 | 15-10-2023 | 700.00 |
| 17 | ECHO for Cardiac OT Portable | 1 | BPL | 29-07-2023 | Krutarth Medical | 18-08-2023 | 10-10-2023 | 1568.00 |
| 18 | Electrolyte Machine | 1 | Transasia | 28-07-2023 | Savi Enterprise | 25-08-2023 | 18-10-2023 | 168.12 |
| 19 | Electrosurgical Unit | 4 | Shalya | 28-07-2023 | WEB Meditech | 16-08-2023 | 19-10-2023 | 2956.80 |
| 20 | Endo Washer | 1 | Indian Make | 24-07-2023 | Web Meditech | 20-08-2023 | 28-10-2023 | 644.00 |
| 21 | Endoscopy system | 1 | Olympus - 150 with Colonoscope & Gastroscope | 25-07-2023 | Hriday Healthcare | 15-08-2023 | 10-10-2023 | 1792.00 |
| 22 | ETO Sterilizer | 1 | Krishna Engineering | 22-07-2023 | Krishna Engineering Corporation | 20-08-2023 | 11-10-2023 | 849.60 |
| 23 | Flash Sterilizer | 1 | Steri | 24-07-2023 | Steri Techno Feb | 20-08-2023 | 14-10-2023 | 289.10 |
| 24 | Heart Lung Machine | 1 | Sarns 8000 - Refurbished | 22-07-2023 | Octopus Medical Technologies Pvt Ltd | 20-08-2023 | 10-10-2023 | 2688.00 |
| 25 | Hematology Machine | 1 | Transasia | 28-07-2023 | Savi Enterprise | 25-08-2023 | 15-10-2023 | 742.69 |
| 26 | IABP Machine | 2 | CS100 - Refurbished | 18-07-2023 | Silicon Meditech Pvt Ltd | 22-08-2023 | 18-10-2023 | 1747.20 |
| 27 | Infusion Pump | 10 | Medion IP 100 | 18-07-2023 | Silicon Meditech Pvt Ltd | 22-08-2023 | 27-10-2023 | 319.20 |
| 28 | Lap Instruments includes MIS, Urology, TURP, Gyn & ENT | 1 | Storz & Stryker | 28-07-2023 | WEB Meditech | 17-08-2023 | 24-10-2023 | 694.40 |
| 29 | Three Chip High Definition Camera with HD Head | 1 | Mindray | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 1848.00 |
| 30 | 10mm 30 Degree Scope | 1 | Mindray | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 285.60 |
| 31 | HD Monitor 27" FHD with Satnd | 1 | Mindray | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 358.40 |
| 32 | Medical LED Light Source | 1 | Mindray | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 296.80 |

| | | | | | | | | |
|----|---|---|---------------------|------------|--------------------------------------|------------|------------|---------|
| 33 | Monitor Trolley | 1 | Mindray | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 135.70 |
| 34 | Fibor Optic Cable 4.8mm | 1 | Mindray | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 76.70 |
| 35 | Microscope for Opthal ENT & Plastic & NEURO | 1 | Zeiss NC31 | 25-07-2023 | Hriday Healthcare | 20-08-2023 | 05-10-2023 | 1792.00 |
| 36 | Neuro Drill | 1 | Local Make | 28-07-2023 | WEB Meditech | 17-08-2023 | 06-10-2023 | 728.00 |
| 37 | Non-Invasive Cardiology (ECHO, TMT, ECG) | 1 | BPL | 29-07-2023 | Krutarth Medical | 18-08-2023 | 07-10-2023 | 2016.00 |
| 38 | Observation Beds | 6 | Local Make | 26-07-2023 | Aradhna Surgi - Tech | 15-08-2023 | 20-09-2023 | 120.36 |
| 39 | OT Light LED Technology - Mid End | 2 | Mindray | 02-08-2023 | Hriday Healthcare | 20-08-2023 | 10-10-2023 | 2352.00 |
| 40 | OT Light LED Technology - Mid End | 2 | ILLUMIX | 25-07-2023 | Aradhna Surgi - Tech | 22-08-2023 | 11-10-2023 | 360.00 |
| 41 | OT Light-Double dome | 1 | Illumix | 26-07-2023 | Aradhna Surgi - Tech | 15-08-2023 | 10-10-2023 | 224.00 |
| 42 | OT table Minor | 1 | Illumix | 26-07-2023 | Aradhna Surgi - Tech | 15-08-2023 | 10-10-2023 | 252.00 |
| 43 | OT Table-General | 4 | Mindray | 02-08-2023 | Hriday Healthcare | 20-08-2023 | 22-10-2023 | 3673.60 |
| 44 | Pacemaker-Dual Chamber | 2 | Medtonics 5388 | 22-07-2023 | Octopus Medical Technologies Pvt Ltd | 22-08-2023 | 21-10-2023 | 257.60 |
| 45 | Patient Bed | 2 | Local Make | 29-07-2023 | Silicon Meditech Pvt Ltd | 20-08-2023 | 17-10-2023 | 1968.24 |
| 46 | Patient Bed | 5 | Local Make | 29-07-2023 | Silicon Meditech Pvt Ltd | 15-08-2023 | 20-09-2023 | 4100.50 |
| 47 | Patient Exam Couch | 5 | Local Make | 18-07-2023 | Silicon Meditech Pvt Ltd | 15-08-2023 | 20-09-2003 | 109.15 |
| 48 | Patient Monitor | 1 | Philips | 18-07-2023 | Silicon Meditech Pvt Ltd | 20-08-2023 | 11-10-2023 | 952.00 |
| 49 | Patient Monitor | 5 | Philips | 18-07-2023 | Silicon Meditech Pvt Ltd | 20-08-2023 | 09-10-2023 | 1036.00 |
| 50 | Patient Monitor | 2 | COMEN | 18-07-2023 | Silicon Meditech Pvt Ltd | 18-08-2023 | 09-10-2023 | 4709.60 |
| 51 | Portable Ventilator | 1 | Mindray | 02-08-2023 | Hriday Healthcare | 20-08-2023 | 15-10-2023 | 896.00 |
| 52 | Portable X-ray | 2 | ALLENGER S | 24-07-2023 | ALLENGERS | 19-08-2023 | 10-10-2023 | 1371.16 |
| 53 | Pulse Oximeter | 6 | Mindray | 02-08-2023 | Hriday Healthcare | 20-08-2023 | 21-10-2023 | 201.60 |
| 54 | Steam sterilizer | 2 | Krishna Engineering | 22-07-2023 | Krishna Engineering Corporation | 20-08-2023 | 26-10-2023 | 2336.40 |
| 55 | Syringe Pump | 9 | MEDION SP 101 | 18-07-2023 | Silicon Meditech Pvt Ltd | 20-08-2023 | 30-10-2023 | 2167.20 |
| 56 | Ultrasonic Cleaner | 1 | Krishna Engineering | 22-07-2023 | Krishna Engineering Corporation | 20-08-2023 | 14-10-2023 | 147.50 |
| 57 | Ultrasound Machine | 2 | BPL | 29-07-2023 | Krutarth Medical | 18-08-2023 | 13-10-2023 | 3808.00 |

| | | | | | | | | |
|--------------|--------------------------------------|----|-----------------|------------|----------------------|------------|------------|------------------|
| 58 | Ventilators | 6 | SV300 - Mindray | 02-08-2023 | Hriday Healthcare | 20-08-2023 | 18-10-2023 | 5376.00 |
| 59 | Washer Disinfector | 1 | Steri | 24-07-2023 | Steri Techno Feb | 20-08-2023 | 24-10-2023 | 421.26 |
| 60 | Wheel chair | 10 | Kshipra | 26-07-2023 | Aradhna Surgi - Tech | 15-08-2023 | 20-09-2023 | 69.62 |
| 61 | Xenon Surgical Head Light | 1 | Luxtec | 25-07-2023 | Hriday Healthcare | 20-08-2023 | 27-10-2023 | 252.00 |
| 62 | Poc Device | 1 | Transasia | 28-07-2023 | Savi Enterprise | 25-08-2023 | 08-10-2023 | 97.35 |
| 63 | Gas Line | 1 | H&H Inc | 28-07-2023 | H&H Inc | 01-10-2023 | 20-10-2023 | 7574.38 |
| 64 | Video Gastroscope | 1 | Olympus 180 | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 554.40 |
| 65 | Video Colonoscope | 1 | Olympus 180 | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 557.76 |
| 66 | Video ERCP Scope | 1 | TJF 180 | 24-07-2023 | Web Meditech | 16-08-2023 | 23-10-2023 | 649.60 |
| 67 | Strees Test Machine With Spiro Meter | 1 | Spandan | 04-08-2023 | Schiller India | 25-08-2023 | 08-10-2023 | 291.20 |
| Total | | | | | | | | 131499.28 |

* As per Quotation received from Suppliers. The quotes provided by suppliers have validity of upto 60 days.

ii) Office Equipment

The Office Equipment which consists Computers, Servers, Networking System, EPABX System, CCTV etc. is estimated to be **₹ 4125.26 thousands** based on Quotations received from Suppliers.

The detailed break-up of Office Equipment is hereunder:

(₹ in Thousands)

| Date of Quotation | Name of the Office Equipment | Name of Supplier | Date of placement of order | Date or expected date of supply | Amount* |
|-------------------|--|-----------------------|----------------------------|---------------------------------|----------------|
| 21-07-2023 | Rack Server, Operating System, Database Server, Network Switch | Sai Xerox & Stationer | 18-08-2023 | 13-10-2023 | 1862.4 |
| 31-07-2023 | HIMS Software | Sunil Medico | 31-08-2023 | 15-10-2023 | 5,00 |
| 22-07-2023 | Desktop Printers | Sai Xerox & Stationer | 19-08-2023 | 22-10-2023 | 428.4 |
| 22-07-2023 | EPABX System | JJ Infotech | 17-08-2023 | 30-10-2023 | 420 |
| 24-07-2023 | CCTV System | JJ Infotech | 13-08-2023 | 08-10-2023 | 664.86 |
| 21-07-2023 | Network System | JJ Infotech | 20-08-2023 | 04-10-2023 | 249.60 |
| Total | | | | | 4125.26 |

* As per Quotation received from Suppliers. The quotes provided by suppliers have validity of upto 60 days.

iii) Transportation Vehicles

The cost of transport vehicles consisting of ambulance, Car, EV Rickshaw etc. is estimated to be **₹4777.61 thousands** based on Quotations received from Suppliers. The detailed break-up of Transportation Vehicles is hereunder:

(₹ in Thousands)

| Date of Quotation | Name of Transportation Vehicles | Supplier | Amount* |
|-------------------|-----------------------------------|--------------------|----------------|
| 05-07-2023 | Ambulance | Prajas Automobiles | 2681.61 |
| 05-07-2023 | Vehicle for Valsad Hospital staff | Prajas Automobiles | 2096.00 |
| | Total | | 4777.61 |

*As per Quotation received from Suppliers. The quotes provided by suppliers have validity of upto 60 days.

iv) Furniture & Fixtures

The Furniture and Fixtures is estimated to be **₹ 32325.10 thousands** based on Quotations received from Suppliers.

The detailed break-up of Furniture and Fixtures is hereunder:

(₹ in Thousands)

| Date of Quotation | Name of Furniture & Fixtures | Supplier | Date of placement of order | Date or expected date of supply | Amount |
|-------------------|---|------------------------------------|----------------------------|---------------------------------|-----------------|
| 03-08-2023 | HVAC | HRIDAY HEALTHCARE | 18-08-2023 | 20-10-2023 | 10250.00 |
| 05-08-2023 | Modular Operation Theatres (2006000*3) | Anpriltia Equipment Pvt. Ltd | 15-08-2023 | 25-10-2023 | 6018.00 |
| 01-08-2023 | Furniture | Kraft | 18-08-2023 | 22-10-2023 | 9397.10 |
| 31-07-2023 | Colour (41000*35*2) | Unique home Enterprise | 25-08-2023 | 24-10-2023 | 2870.00 |
| 31-07-2023 | Plumbing Fixtures | Dhru Sales & Hardware | 28-08-2023 | 15-10-2023 | 1125.00 |
| 31-07-2023 | False Ceiling (41000*65) | Unique home Enterprise | 24-08-2023 | 10-10-2023 | 2665.00 |
| | TOTAL | | | | 32325.10 |

*As per Quotation received from Suppliers. The quotes provided by suppliers have validity of upto 60 days.

v) Electrical Works

The Electrical Works is estimated to be **₹6730.60 thousands** based on Quotations received from Suppliers. The detailed break-up of Electrical Works is hereunder:

(₹ in Thousands)

| Date of Quotation | Name of Electrical Works | Name of Supplier | Date of placement of order | Date or expected date of supply | Amount |
|-------------------|--------------------------|----------------------|----------------------------|---------------------------------|---------|
| 28-07-2023 | Nurse call bell system | SISCALL H & H | 14-08-2023 | 10-10-2023 | 1512.17 |
| 31-07-2023 | Gysers | HRIDAY HEALTHCARE | 28-08-2023 | 20-10-2023 | 400.00 |

| | | | | | |
|--------------|--------------------------------------|-------------------------|------------|------------|----------------|
| 31-07-2023 | TVs | HRIDAY HEALTHCARE | 25-08-2023 | 25-10-2023 | 600.00 |
| 31-07-2023 | Fridges | HRIDAY HEALTHCARE | 25-08-2023 | 25-10-2023 | 235.00 |
| 31-07-2023 | Ovens | HRIDAY HEALTHCARE | 25-08-2023 | 25-10-2023 | 150.00 |
| 28-7-2023 | Panels and other electrical fixtures | H&H INC | 20-08-2023 | 22-10-2023 | 395.16 |
| 01-08-2023 | Lights and Fans | Super Electrical | 19-08-2023 | 20-10-2023 | 566.75 |
| 28-07-2023 | UPS 80 kVa | Accutek Enterprises | 22-08-2023 | 18-10-2023 | 1007.13 |
| 01-08-2023 | DG set 250 kVa | Aastha Power Project | 18-08-2023 | 19-10-2023 | 1864.40 |
| TOTAL | | | | | 6730.60 |

* As per Quotation received from Suppliers. The quotes provided by suppliers have validity of upto 60 days.

vi) Miscellaneous Medical Equipment

The Miscellaneous Medical Equipments includes, stethoscope, Blood pressure measuring equipments, surgical instruments, Glucometer, weight scales, phlebotomy equipments and chair, lead aprons, body shields etc which is estimated to be **₹ 542.15 thousands**.

Other Confirmations relating to the proposed expansion:

- The Company intends to purchase new as well as second-hand machinery and hospital equipments. The Management is in process of placing orders for the machineries. The quantity of machinery and equipment to be purchased is based on quotations received from suppliers. The validity of said quotations are upto 60 days from receipt of quote. Some of the machinery/ equipment shall be imported from abroad, payment of which will be made by Company in Indian Rupees. 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 the Company.
- Land: The company Maitreya Medicare Ltd. has Leased a ready to move ‘Healthcare Building’ from a private entity (lessor) vide MOU dated 07th December, 2020. The term of the lease is 9+9 years extendable. The lessor/owner owns and possess the property of about approx. 3,00,000 Sq. Ft. bearing Survey No. 523 at Atak Pardi, Valsad- 396002 and is constructing Commercial building named ‘The Crossroads’ thereon, in the said premises the owner/lessor has dedicated an individual unit named ‘the Healthcare Building’ with dedicated parking space for the Maitreya hospital Pvt Ltd in about 39,000 Sq. Ft. area. The lessor shall complete all the civil works, Flooring & Tiling, HVAC, Fire Fighting Systems, Electrical cabling and termination, plumbing, fire and water proofing etc. to make the premise ready to move and will then hand over to the lessee as per the terms and conditions as mentioned in the said MOU.

The Address of the Maitreya Hospital Pvt Ltd will be Survey No. 523, Healthcare Building, The Crossroads, Dharampur Road, AtakPardi, Valsad- 396 001.

2) Redemption of Non-Convertible Redeemable Preference Shares

Our company vide Special Resolution passed in Extra-Ordinary General Meeting of members has issued a total of 61,96,300, 6% Non-Convertible Redeemable Preference Shares of face Value ₹ 10/- each in Seven tranches. The details of Preference shares issued are as follows:

| Tranche No. | Date of BM for allotment | Number of 6% Preference shares issued/ | FV (₹) | Premium | Aggregate Amount received on issuance (Amt in ₹) | No. of Pref shares Redeemed | Amt paid on redemption (Amt in ₹) | Outstanding Pref shares |
|--------------|--------------------------|--|-------------|---------|--|-----------------------------|-----------------------------------|-------------------------|
| 1 | 10/07/2019 | 3,20,030* | ₹ 10/- each | - | 3,200.3 | 10,000 | 100.00 | 3,10,030 |
| 2 | 20/01/2020 | 29,02,770 | ₹ 10/- each | - | 29,027.7 | - | - | 29,02,770 |
| 3 | 27/03/2020 | 7,98,500* | ₹ 10/- each | - | 7,985 | 2,70,000 | 2700.00 | 5,28,500 |
| 4 | 17/02/2021 | 10,40,000* | ₹ 10/- each | - | 10,400 | 1,80,000 | 1800.00 | 8,60,000 |
| 5 | 05/02/2022 | 1,00,000 | ₹ 10/- each | - | 1,000 | - | - | 1,00,000 |
| 6 | 13/01/2023 | 5,65,000 | ₹ 10/- each | - | 5,650 | - | - | 5,65,000 |
| 7 | 14/02/2023 | 4,70,000 | ₹ 10/- each | - | 4,700 | - | - | 4,70,000 |
| Total | | 61,96,300 | | | | 4,60,000 | | 57,36,300 |

* Represents the Number of shares issued from which redemption of preference shares is made.

Out of these a total of 4,60,000 shares are Redeemed over the period and balance 57,36,300, 6% Non-Convertible Redeemable Preference Shares are outstanding as on the date of filling of this Red Herring Prospectus.

For further details on the issue, redemption and list of allottees to whom preference shares are issued, please refer chapter titled "**“Capital Structure”**" beginning on page 75 of this Red Herring Prospectus.

The preference shares pertaining to tranches 1 to 7 were issued, to raise proceeds to satisfy the working capital needs of the company and were utilised for the mentioned object only that is working capital purpose.

Our company through the Proceeds of this Issue proposes to redeem 10,00,000 preference shares at par i.e., at Rs 10 each out of total outstanding 57,36,300 preference shares. The total cost of redemption of the Preference Shares as per the terms of the Issue aggregates to ₹ 11,800 thousands as on the date of this Red Herring Prospectus, assuming the redemption date as 30th October, 2023. In case the actual redemption date is earlier or later than our assumed date, the resultant excess or shortfall amount will be adjusted to General Corporate Purposes. The yield on redemption of 10,00,000 preference shares which accumulates to Rs 18,00,000 at 6% per annum shall be paid out of Internal Accruals i.e. out of Reserves of the company. The changes will be made in compliance with the applicable laws. The preference shares will be redeemed at Rs 10 each and the Yield will be paid at the rate of 6% per annum which is as per the terms of the issue. The outstanding dividend to be paid as on date on the outstanding 57,36,300 preference shares is Rs 87,90,197 from which on 10,00,000 shares which are to be redeemed from IPO proceeds is Rs 18,00,000 which is to be payable at the time of redemption of these preference shares.

We further confirm that the Preference Shares proposed to be redeemed from the proceeds of the Issue are held by non-promoters and are also not a part of the Promoter Group of the Company.

We intend to utilize a portion of the net proceeds of upto ₹ 10,000 Thousands for Redemption of Non-Convertible Redeemable Preference Shares and Rs 18,00,000 for yield on redemption of 10,00,000 preference shares out of internal accruals of the company.

3) Funding the working capital requirements of the company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. We propose to utilize upto ₹ 50,000 Thousands from the Net Proceeds of the Issue at an appropriate time as per the requirements of our net working capital.

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

| Particulars | Fiscal 2021 (Restated) | Fiscal 2022 (Restated) | Fiscal 2023 (Restated) | (₹ in thousands) Half year Sept, 2023 (Restated) |
|---|---------------------------|---------------------------|---------------------------|---|
| Current Assets | | | | |
| Current Investments | 10,739.63 | 3,217.40 | 2,289.42 | 3320.36 |
| Inventories | 13,654.83 | 6,869.29 | 7,985.09 | 5091.20 |
| Trade Receivables | 46,989.66 | 54,032.37 | 87,185.61 | 139954.01 |
| Cash and Bank Balance | 21,532.01 | 6,198.53 | 14,851.97 | 9893.17 |
| Short term loans & advances and other current assets | 3,034.06 | 5,971.41 | 7,486.30 | 5235.06 |
| Total (A) | 85,210.56 | 73,071.60 | 1,17,508.97 | 160173.44 |
| Current Liabilities | | | | |
| Trade Payables | 51032.74 | 37435.34 | 36369.11 | 47659.92 |
| Other Current Liabilities & Short-Term Provision | 8710.90 | 17381.66 | 17913.60 | 43689.50 |
| Total (B) | 59743.64 | 54817.00 | 54282.71 | 91349.42 |
| Total Working Capital (A)-(B) | 25466.92 | 18254.60 | 63226.26 | 68824.02 |
| Funding Pattern | | | | |
| <i>I) Borrowings for meeting working capital requirements</i> | 25466.92 | 18254.60 | 58512.13 | 52020.50 |
| <i>II) Networth / Internal Accruals</i> | 0 | 0 | 1370.86 | 16803.52 |

*As Certified by the M/s. Saherwala & Co., Chartered Accountants pursuant to their certificate dated October 18, 2023

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated 18th October, 2023 has approved the business plan for the Fiscal 2024. The estimated and projected working capital requirements for Fiscal 2024 is stated below:

(₹ in thousands)

| Particulars | Fiscal 2024 (Projected) |
|--|----------------------------|
| Current Assets | |
| Current Investments | - |
| Inventories | 11,977.64 |
| Trade Receivables | 148215.54 |
| Cash and Bank Balance | 22,277.96 |
| Short term loans & advances and other current assets | 11,229.45 |
| Total (A) | 1,93,700.59 |
| Current Liabilities | |
| Trade Payables | 40,006.02 |
| Other Current Liabilities & Short-Term Provision | 19,704.96 |
| Total (B) | 59,710.98 |
| Total Working Capital (A)-(B) | 1,33,989.61 |
| Funding Pattern | |
| I) Borrowings for meeting working capital requirements | 40,958.49 |
| II) Networth / Internal Accruals | 43031.12 |
| III) Proceeds from IPO | 50,000.00 |

*As Certified by the M/s. Saherwala & Co., Chartered Accountants, pursuant to their certificate dated October 18, 2023

Assumption for working capital requirements:

(In days)

| Particulars | Holding Level for year/period ended | | | | |
|-------------------|-------------------------------------|------------------------------|------------------------------|----------------------------------|-------------------------------|
| | March 31, 2021 (Restated) | March 31, 2022 (Restated) | March 31, 2023 (Restated) | September 30, 2023 (Restated) | March 31, 2024 (Projected) |
| Inventories | 36 | 33 | 33 | 24 | 31 |
| Trade Receivables | 18 | 38 | 67 | 86 | 69 |
| Trade Payables | 29 | 44 | 57 | 49 | 34 |

*As Certified by the M/s. Saherwala & Co., Chartered Accountants pursuant to their certificate dated October 18, 2023

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

| Current Assets | |
|----------------------------|--|
| Inventories | In the hospital sector, choosing a projected Inventory Holding Period of 31 days reflects a focused effort to optimize medical supply management. This decision is driven by the need to ensure a lean and efficient inventory system, minimizing wastage and obsolescence of medical supplies while maintaining adequate stock levels for patient care. With a shorter holding period, the management aims to enhance patient safety, reduce costs, and improve overall operational effectiveness, ultimately leading to better resource allocation and a higher standard of medical service delivery. |
| Trade receivables | In the context of the hospital sector, the projected Trade Receivable Holding Period of 69 days is a strategic decision aimed at accommodating the unique payment dynamics of patients, insurance claims, and medical billing processes. This extended period recognizes the complexities involved in healthcare billing cycles, allowing for timely processing and reimbursement. By aligning with industry norms, the management aims to ensure sustainable cash flow, efficient revenue management, and continued high-quality patient care without compromising financial stability. |
| Current Liabilities | |
| Trade Payables | In the hospital sector, the chosen projected Trade Payables Holding Period of 34 days reflects a strategic approach to supplier relationships and financial stability. This decision strikes a balance between timely payments to maintain supplier trust and negotiating favorable credit terms. It accommodates the sector's unique demands while ensuring cash preservation for critical medical investments. By optimizing the holding period, the management aims to secure consistent supplies, nurture partnerships, and uphold financial well-being, enabling sustained excellence in patient care and operational efficiency within the hospital's constrained budgetary environment. |

Our Company proposes to utilize upto ₹ 50,000 thousands of the Net Proceeds in Fiscal 2024 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2024 will be arranged from borrowings and internal accruals/net worth.

Rationale for the Increase in working capital requirement for 31st March, 2021, 2022, 2023 and 31st March, 2024

Maitreya Medicare Limited, operating in the hospital sector, has witnessed fluctuations in its working capital that can be comprehended through several key factors. In FY20, the working capital stood at ₹9518.21 Lakhs, reflecting standard operational requirements. However, in FY21, there was an exceptional surge in working capital to ₹25466.92 Thousands, driven by the unprecedented impact of the COVID-19 pandemic. The surge was necessitated by increased demand for healthcare services and a rush to procure essential supplies and equipment, leading to a temporary buildup in inventory, receivables and working capital.

Consequently, in FY22, as the immediate effects of the pandemic subsided, working capital declined to ₹18254.60 Thousands, demonstrating the healthcare industry's resilience in adapting to the new normal. The subsequent decrease in turnover to ₹4,81,967.27 Thousands during FY22 was a response to the recalibration of resources and services as the pandemic's intensity waned.

FY23 saw a recovery in working capital, rising to ₹63226.26 Thousands, mirroring the industry-wide trend of delayed payments from insurance companies and government health schemes, ranging from 3 months to 2 years. This delay in reimbursements necessitates a higher working capital buffer to sustain operations effectively. The increase in trade

receivables to ₹87185.61 Thousands further underscores this challenge, indicating a need for improved receivables management.

Looking ahead to FY24, the projected working capital of ₹1,16,552.49 Thousands suggests strategic planning for future growth, potentially expansion of healthcare services or facilities, which would require a larger working capital to support these endeavours.

In summary, Maitreya Medicare Limited's working capital fluctuations are intricately tied to the unique dynamics of the hospital industry. While the COVID-19 pandemic temporarily inflated working capital due to increased demand and inventory buildup, ongoing challenges related to delayed payments necessitate a prudent approach to working capital management. The projected increase in working capital for FY24 signifies the company's readiness to invest in growth and innovation in the healthcare sector.

4) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives, partnerships, joint ventures and acquisitions;
- b) Redemption of outstanding Non Convertible Redeemable Preference Shares
- c) brand building and strengthening of promotional & marketing activities; and
- d) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] thousands, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

| (₹ in thousands) | | | | |
|--------------------------------------|--|--------|---------------------|-----------------------|
| S. No. | Particulars | Amount | % of total expenses | % of total issue size |
| 1 | Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses | [●] | [●] | [●] |
| 2 | Advertising and Marketing Expenses | [●] | [●] | [●] |
| 3 | Fees payable to the stock exchange(s) | [●] | [●] | [●] |
| 4 | Printing & Stationery, Distribution, Postage, etc. | [●] | [●] | [●] |
| 5 | Brokerage and Selling Commission (1)(2)(3) | [●] | [●] | [●] |
| 6 | Other Expenses (Banker's to the Issue, Auditor's Fees etc.) | | | |
| Total Estimated Issue Expense | | [●] | [●] | [●] |

(1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2) The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2023-2024, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

| Particular | Estimated month of | |
|--|---------------------------|-------------------|
| | Commencement | Completion |
| Civil Works (includes plumbing, paint work, tiles etc) | Already commenced | 30/09/2023 |
| Furniture & Fixtures | 01/10/2023 | 20/10/2023 |
| Electrical Works | 15/08/2023 | 21/10/2023 |
| Fire Fighting Works | 15/09/2023 | 15/10/2023 |
| Order of Equipment | 15/08/2023 | 01/10/2023 |
| Delivery of Equipment | 10/10/2023 | 15/10/2023 |
| Installation of Equipment | 10/10/2023 | 20/10/2023 |
| Trial Run | 21/10/2023 | 24/10/2023 |
| Commercial Operation | 01/11/2023 | N.A |

As certified by Mr Jaykumar J Assudani, Chartered Engineer vide certificate dated August 08, 2023.

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars | Amount (₹ in thousands) |
|--------------------|--------------------------------|
| Issue Expenses | [●] |
| Total | [●] |

Sources of Financing for the Funds Deployed

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars | Amount (₹ in thousands) |
|--------------------|--------------------------------|
| Internal Accruals | [●] |
| Total | [●] |

Appraisal

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 available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business 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 Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 the Red Herring 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 of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and 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

*Investors should read the following summary with the sections titled “**Risk Factors**”, the details about the company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on pages 32, 139 and 199 respectively, of this RHP to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and Issue Price is [•] times of the face value at the lower end of the Price Band and [•] times of the face value at the upper end of the Price Band.

Qualitative Factors

We believe that the following business strengths allow us to successfully compete in the industry:

- Key Multi-speciality tertiary and quaternary healthcare provider providing well diversified and specialized service offerings and strong brand recognition;
- Regional leadership through delivering clinical excellance and affordable healthcare in South Gujarat;
- Quality health care services;
- Experienced senior management team;
- Track Record of stable operating and financial performance and growth;
- Ability to attract, train and retain high quality doctors, consultants and medical support staff;

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “**Our Business**” beginning on page 139 of this Red Herring Prospectus.

Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the period ending September 30, 2023 and financial year ended March 31, 2023, 2022 and 2021. For more details, please refer the section titled “**Restated Financial Statements**” beginning on page 199 of this Red Herring Prospectus.

Investors should evaluate our Company 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”) (Face Value of ₹ 10/- each)

| | Basic & Diluted | |
|---|----------------------------|----------------|
| | EPS (in ₹) | Weights |
| Financial year ending on March 31, 2021 | 8.06 | 1 |
| Financial year ending on March 31, 2022 | 1.71 | 2 |
| Financial year ending on March 31, 2023 | 7.93 | 3 |
| Weighted Average | | 5.88 |
| For the period ended September 30, 2023 | | 5.12 |

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. The figures disclosed above are based on the Restated Financial Statements of the Company.
- d. Basic and Diluted EPS calculations are in accordance with **Accounting Standard 20 - "Earnings per Share"**, issued by the Institute of Chartered Accountants of India.
- e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "**Restated Financial Statements**" beginning on page 199 of this Red Herring Prospectus.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share of Face Value of Rs. 10/- each fully paid up:

| Particulars | P/E Ratio at the Floor Price | P/E Ratio at the Cap Price |
|--|------------------------------|----------------------------|
| P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023 | [•] | [•] |
| P/E ratio based on the Basic and Diluted EPS, as at March 31, 2022 | [•] | [•] |
| P/E ratio based on the Basic and Diluted EPS, as at March 31, 2021 | [•] | [•] |
| P/E ratio based on the Weighted Average EPS, as restated | [•] | [•] |

*The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.

Industry Price / Earning (P/E) Ratio

| Industry P/E Ratio | P/E Ratio |
|--------------------|-----------|
| Highest | 56.92 |
| Lowest | 31.72 |
| Industry Average | 44.32 |

Notes:

- i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.
- ii. For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our company, however, they may not be exactly comparable in terms of product portfolio or the size of our company. The peers have been included for the purpose of broad comparision.
- iii. The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- iv. The P/E Ratio of the peer company is based on the Consolidated financial results for the F.Y. 2022-2023 and the Stock Exchange data dated August 21, 2023.

3. Return on Net worth (RONW)

| Period / Year ended | RoNW (%) | Weight |
|---|----------|---------------|
| Financial Year ended on March 31, 2021 | 103.45% | 1 |
| Financial Year ended on March 31, 2022 | 18.02% | 2 |
| Financial Year ended on March 31, 2023 | 45.49% | 3 |
| Weighted Average | | 45.99% |
| For the period ended September 30, 2023 | | 22.72% |

Notes:

i) Return on Net worth has been calculated as per the following formula:

$$RoNW = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

$$\text{ii) Weighted Average} = \frac{\text{Aggregate of year-wise weighted RoNW i.e (RoNW x Weights) for each year}}{\text{Aggregate of Weights}}$$

iii) The figures disclosed above are based on the Restated Financial Statements of the company.

4. Net Asset Value (NAV) Per Equity Share

| Financial Year | NAV (in ₹) |
|---|------------|
| NAV as at March 31, 2021 | 3862.16 |
| NAV as at March 31, 2022 | 4711.12 |
| NAV as at March 31, 2023 | 17.42 |
| NAV for the period ending Sept 30, 2023 | 22.55 |
| NAV per Equity share after the Issue | [●] |
| Issue Price per Equity Share | [●] |

Notes:

i. Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

- ii. The figures disclosed above are based on the Restated Financial Statements of the company.
- iii. Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

5. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

| Name of the Company | Face Value (₹) | Current Market Price* | EPS (₹) Basic/ Diluted | P/E Ratio* | RoNW (%) | Book Value Per Share | Total Income (₹ in Thousands) |
|--|----------------|-----------------------|------------------------|------------|----------|----------------------|-------------------------------|
| Maitreya Medicare Limited (Our company) | 10.00 | [●] | 7.93 | [●] | 45.49% | 17.42 | 399491 |
| Peer Group | | | | | | | |
| Shalby Limited | 10 | 264.45 | 7.48 | 35.35 | 7.30% | 86.44 | 72,73820 |
| KMC Speciality Hospitals (India) Limited | 1 | 84.51 | 1.64 | 51.53 | 23.51% | 6.96 | 13,82197 |

| | | | | | | | |
|-----------------------|---|--------|-------|-------|--------|-------|------------|
| Global Health Limited | 2 | 776.30 | 12.57 | 61.76 | 13.43% | 90.54 | 2,75,91631 |
|-----------------------|---|--------|-------|-------|--------|-------|------------|

Notes:

- i. Source: All the financial information for listed industry peers mentioned above is sourced from the financial results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated Sept 30, 2023 to compute the corresponding financial ratios. Current Market Price is as on 19th October, 2023. For our company, we have taken Current Market Price as the issue price of equity share. Further, P/E ratio is based on the current market price of the respective scrips.
- ii. The EPS, NAV, RoNW and Total Income of our company are taken as per Restated Financial Statement for the Financial year 2022-2023.
- iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2023.
- iv. RoNW has been computed as net profit after tax divided by closing networth.
- v. Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- vi. The face value of Equity Shares of our company is ₹ 10/- per Equity Share and the Issue Price is [●] times the face value of equity share.

For further details see section titled ‘Risk Factors’ beginning on page 32 of this RHP and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 199 of this RHP for a more informed view.

6. Key financial and operational Performance Indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee August 22, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Saherwala & Co. Chartered Accountants, by their certificate dated August 22, 2023 vide UDIN 23122386BGTQE13702. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “**Risk Factors**” “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 32, 139 and 257, respectively of this RHP. We have described and defined them, where applicable, in “**Definitions and Abbreviations**” section 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the **Objects of the Issue**, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

Consolidated KPI Indicators

| (Amount in thousands, except EPS, % and ratios) | | | | |
|---|--------------------|-------------|-------------|-------------|
| Key Financial Performance | September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Revenue from Operations | 2,47,936.13 | 3,93,799.63 | 4,94,116.44 | 5,66,136.29 |
| EBITDA ⁽¹⁾ | 44,936.76 | 77,323.27 | 35,033.41 | 74,595.67 |
| EBITDA Margin (%) ⁽²⁾ | 18.12% | 19.64% | 7.09% | 13.18% |
| Restated profit for the period/year | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| Restated profit for the period/year Margin (%) ⁽³⁾ | 10.25% | 10.73% | 2.30% | 7.50% |
| Return on Average Equity ("RoAE") (%) ⁽⁴⁾ | 15.01 | 15.83% | 6.63% | 55.47% |
| Return on Capital Employed("RoCE")(%) ⁽⁵⁾ | 23.75 | 42.71% | 17.22% | 47.91% |

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

⁽⁴⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

| KPI | Explanation |
|---------------------------------|---|
| Revenue from operations: | Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company. |
| EBITDA: | EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company |
| EBITDA margin: | EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational |

| | |
|--|--|
| | profitability of our business before interest, depreciation, amortisation, and taxes. |
| Restated profit for the period / year: | Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company. |
| Restated profit for the period / year margin: | Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business. |
| Return on Average Equity (“RoAE”): | RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution. |
| Return on Capital Employed (“RoCE”): | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed. |

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of Key Performance Indicators with Listed Industry Peers

(₹ in Thousands, other than the % and the ratios mentioned below)

| Particulars | Maitreya Medicare Ltd | KMC Speciality Hospitals (India) Limited | Shalby Limited | Global | Health |
|--|--------------------------|--|----------------|-------------------------------------|--------|
| | | | | Financial Year ended March 31, 2023 | |
| Revenue from Operations | 393799.63 | 15,57564 | 80,49210 | 2,69,42483 | |
| EBITDA ⁽¹⁾ | 77323.27 | 4,13149 | 13,67430 | 61,22096 | |
| EBITDA Margin (%) ⁽²⁾ | 19.63% | 26.53% | 16.99% | 22.72% | |
| Restated profit for the period/year | 42264 | 2,66884 | 6,76770 | 32,60793 | |

| | | | | |
|---|--------|--------|--------|--------|
| | | | | |
| Restated profit for the period/year Margin (%) ⁽³⁾ | 10.73% | 17.13% | 8.41% | 12.10% |
| Return on Average Equity ("RoAE") (%) ⁽⁴⁾ | 15.83% | 26.65% | 7.50% | 16.13% |
| Return on Capital Employed("RoCE")(%) ⁽⁵⁾ | 42.71% | 23.29% | 10.40% | 9.57% |

Notes:

⁽¹⁾ EDITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

⁽⁴⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

| Date of allotment | No. of Equity Shares allotted | Face Value | Issue Price | Nature of allotment | Nature of Consideration | Total of Consideration (₹ in Thousands) |
|-------------------|-------------------------------|------------|-------------|---------------------|-------------------------|---|
| | | | NA | | | |

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

There have been no secondary sale / acquisitions of Equity Shares, 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 the 18 months preceding the date of this red herring 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) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

| Type of transaction | Weighted average cost of acquisition (₹ per equity share) | Floor Price | Cap Price |
|--|--|-------------|-----------|
| WACA of primary / new issue acquisition* | NIL | [●] | [●] |
| WACA of secondary acquisition | NA | NA | NA |

* Excluding the shares issued under issuance of Bonus Shares

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this RHP except for issuance of equity shares on bonus issue as disclosed in the section entitled “Capital Structure” on page no. 75 of this RHP.

9. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable

STATEMENT OF SPECIAL TAX BENEFITS



Saherwala & Co.
CHARTERED ACCOUNTANTS

Member of:
ACURA
& Affiliates

Approved CA Network

Presence in :-

Bengaluru, Delhi, Mumbai, Chennai,
Kolkata, Pune, Hyderabad, Patna,
Mysuru, Khagaria, Belgavi, Tirupur,
Jaipur, Kurnool, **Surat**,
Ahmedabad, Vellore & Burdwan

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Maitreya Medicare Limited
(Formerly Maitreya Medicare Limited Private Limited)
Nr Someshwara Char Rasta,
UM Road Surat,
Surat 395007,
Gujarat, India

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.

(**GYR Capital Advisors Private Limited** referred to as the "Book Running Lead Manager")

Dear Sirs,

Sub: Statement of possible special tax benefits available to Maitreya Medicare Limited (Formerly Maitreya Medicare Private Limited) ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Prospectus/Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").



1/98, Golandaz Street, Nanpura, Surat - 395 001.
Ph. : (0261) 2472398, 2470084 Mob. : 93273 33227 E-mail : saherwalaca@yahoo.co.in, contact@saherwala.com
www.saherwala.com

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the 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 interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility



towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

FOR SAHERWALA & CO
CHARTERED ACCOUNTANTS
FRN 108969W

PLACE: SURAT
DATE: 19.10.2023



E-S. O. Saherwala

ESMAYEEL O. SAHERWALA
PARTNER
M. No. 122386
UDIN: 23122386BGTQHC7734
Peer Review No.: 011951

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS
AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not opted for section 115BAA for the assessment year 2023-24 and 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.



SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

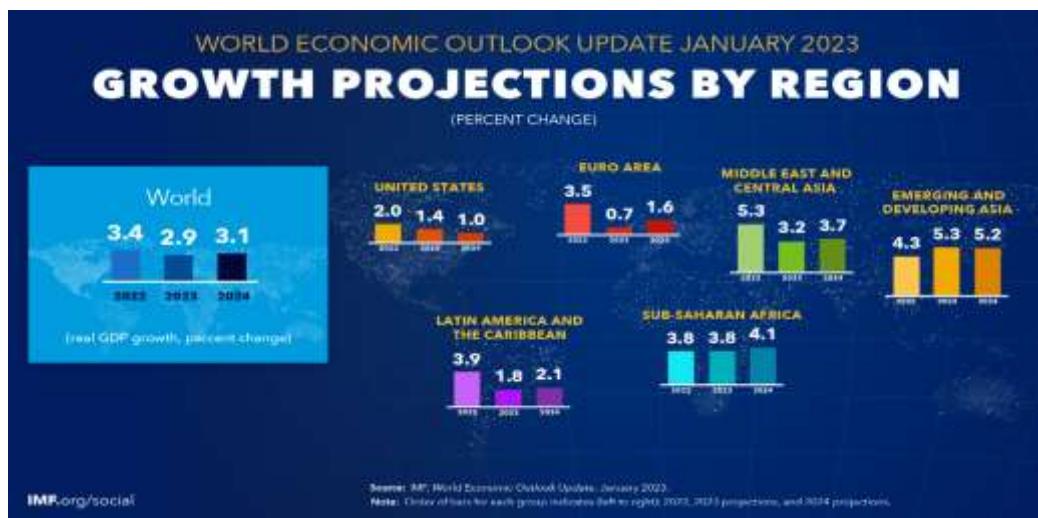
The information contained in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, 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.

Global Economy

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation is plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia’s war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, the priority remains to achieve sustained disinflation amid the cost-of-living crisis. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macro-prudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn.



Emerging Market and Developing Economies

For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024, with an upward revision of 0.3 percentage point for 2023 and a downward revision of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.

Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China's economy. China's real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent—the first time in more than 40 years with China's growth is below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, and Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.

Src: <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>



Overview of the Indian Economy

The Indian economy was impacted by the global pandemic caused by COVID-19 and still recovering from the impact of this virus. Economic growth hindered in the last year and businesses are still trying to recover from the downfall caused due to the pandemic in 2020. The real Gross Domestic Product (GDP) growth is projected to contract in 2020-21 as compared to strong growth in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

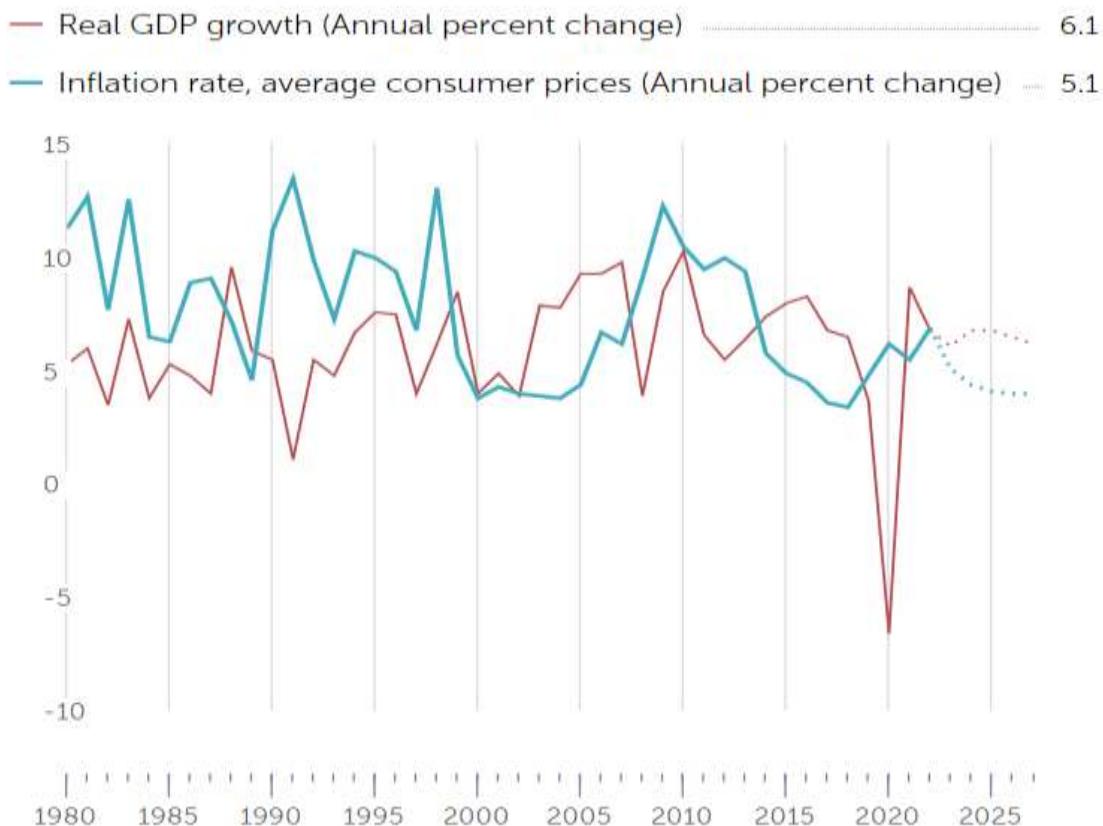


Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of the COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. 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 rationalization 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, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. 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.

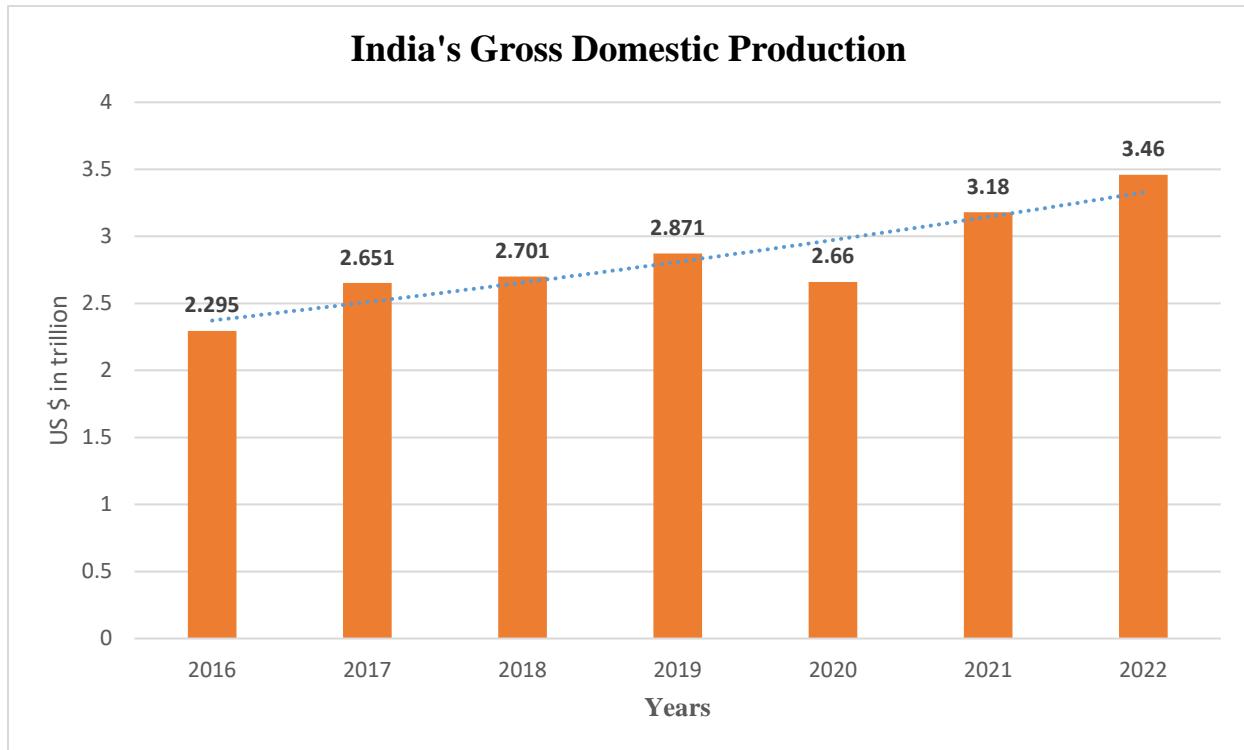
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.



India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 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 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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 Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food, Public Distribution, and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



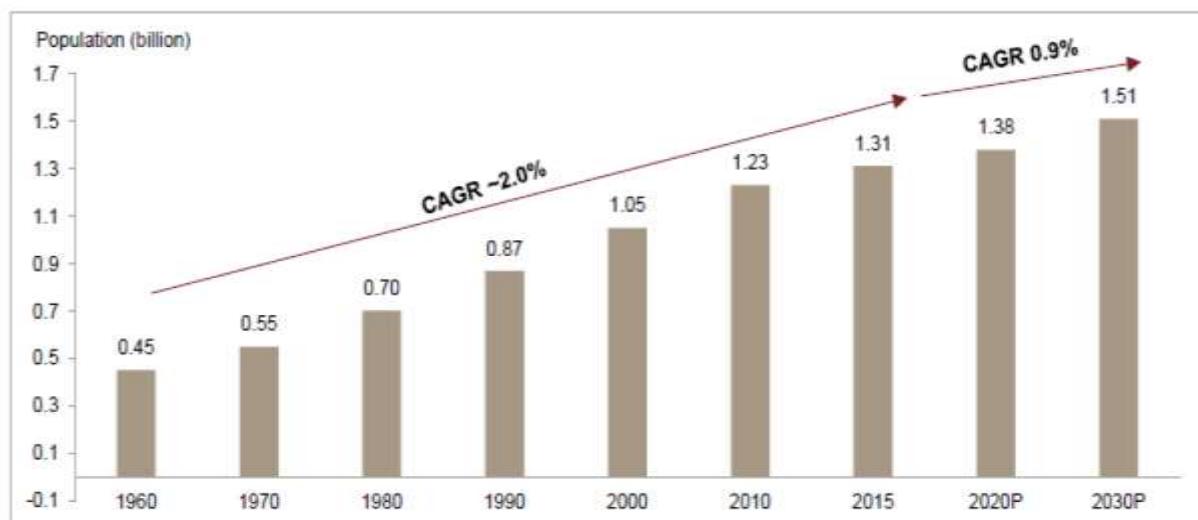
Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favor of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

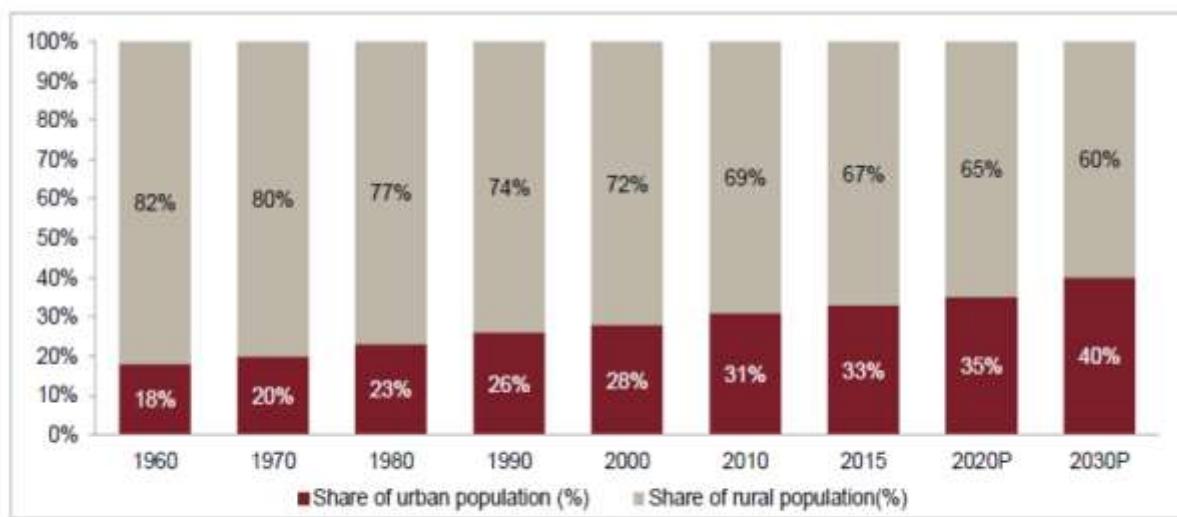
Despite the continued global slowdown, India's exports climbed at the second-highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

India's Population Growth



Source: *World Urbanization Prospects: The 2018 Revision*, United Nations, CRISIL Research

India's Urban versus Rural Population



Source: *World Urbanization Prospects: The 2018 Revision*, United Nations, CRISIL Research

Health and Wellbeing- Expenditure for Fiscal 2023

| Ministry/departments | Actuals FY20 (Rs. billion) | Actuals FY21 (Rs. billion) | RE FY22 (Rs. billion) | BE FY23 (Rs. billion) |
|---------------------------------------|-------------------------------|-------------------------------|--------------------------|--------------------------|
| Healthcare | 643.3 | 806.9 | 859.2 | 862.0 |
| D/o health & family welfare | 624.0 | 775.7 | 829.2 | 830.0 |
| D/o health research | 19.3 | 31.2 | 30.8 | 32.0 |
| Well-being | 219.3 | 181.0 | 637.0 | 703.0 |
| M/o Ayush | 17.8 | 21.3 | 26.6 | 30.5 |
| D/o drinking water & sanitation | 182.6 | 159.7 | 510.4 | 672.2 |
| Overall (health and wellbeing) | 862.6 | 987.9 | 1396.2 | 1,565.0 |

BE: Budget Estimates; RE: Revised Estimates;

Source: Budget document

Viability Gap Funding (VGF) support will aid in the development of hospitals and healthcare centers under a public-private partnership

India's Covid-19 emergency response and health system preparedness package of Rs 150 billion was announced in three phases (for the medium term of 1-4 years) to address immediate requirements in the wake of the pandemic. A separate health-worker life insurance cover of Rs 5 million under Pradhan Mantri Garib Kalyan Yojana was also announced to offer support to families of frontline health workers fighting the virus.

In addition to emergency funding for the pandemic response, the economic package includes long-term measures to improve healthcare infrastructure. The Government's emphasis on healthcare offers substantial opportunities for private investment to create affordable healthcare facilities and services. To boost private investment in social infrastructure, the Government has announced an outlay of Rs. 81 billion with viability-gap funding ("VGF") limits, enhanced from 20% to 30% of project cost for both the Central and State Governments to attract private investments in the social infrastructure space.

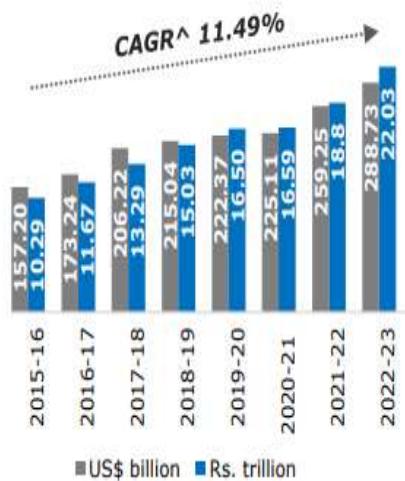
VGF support will aid in the development of hospitals and healthcare centers under public-private partnerships. It creates an investment opportunity of Rs 150-200 billion under the social-infrastructure space. Support to private investments via enhanced VGF will help grow the current health infrastructure by 4-5%. Increased public expenditure on health (National Health Policy targets public health expenditure at 2.5% of GDP by 2025) also means increased Government focus on the development of health systems and research centers. The development of healthcare infrastructure will gain preference in the current situation with a rise in healthcare spending/demand in India.

Src: <https://pib.gov.in/PressReleasePage.aspx?PRID=1671914>

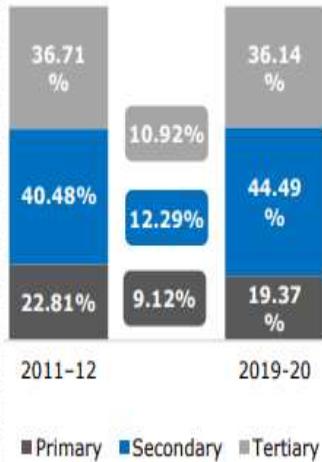
Economic Snapshot of Gujarat

ECONOMIC SNAPSHOT

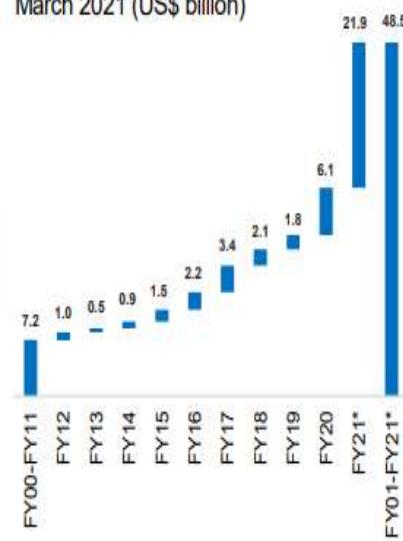
GSDP of Gujarat at Current Prices



GSVA Composition by Sector at Current Prices



FDI inflow in Gujarat in April 2000 - March 2021 (US\$ billion)



Note: - ^- CAGR in Rs., GSDP - Gross State Domestic Product, GSVA - Gross State Value Added, AE - Advance Estimate, FDI- Foreign Direct Investment

Source: Ministry of Statistics and Programme Implementation, Directorate of Economics and Statistics, Department for Promotion of Industry and Internal Trade (DPIIT)

Healthcare Industry

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

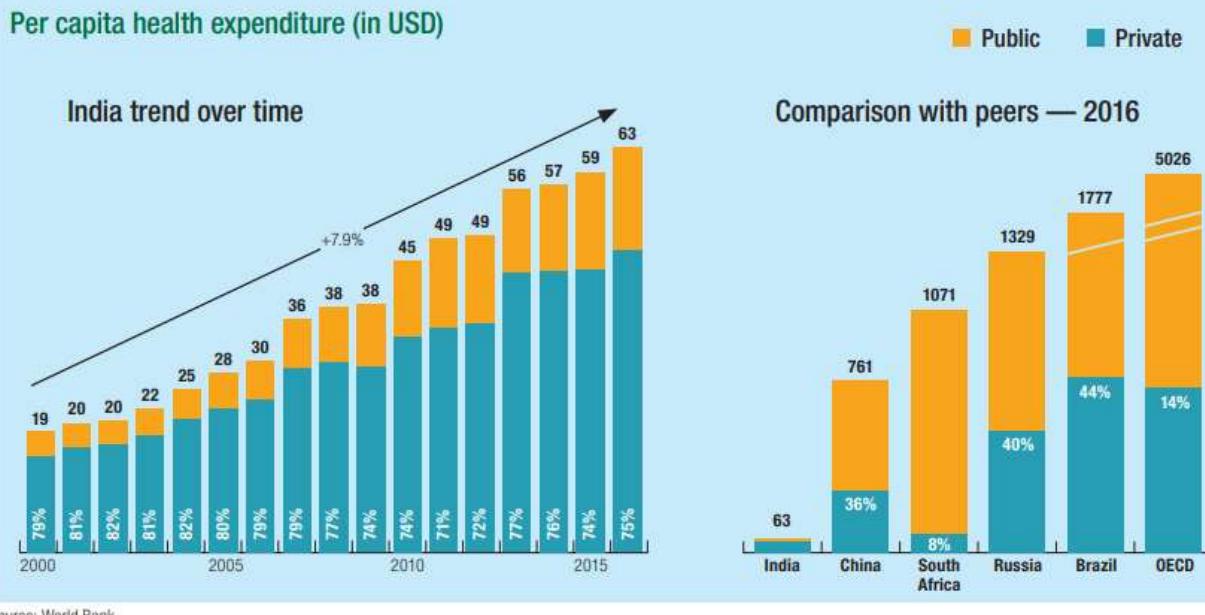
India's healthcare delivery system is categorized into two major components - public and private. The government, i.e. public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

Indian Healthcare Market Opportunity

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016–22 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016. By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion. In the Economic Survey of 2022, India's public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020-21 and 1.3% in 2019-20. In FY22, premiums underwritten by health insurance companies grew to Rs. 73,582.13 crores (US\$ 9.21 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country. The Indian medical tourism market was valued at US\$ 2.89 billion in 2020 and is expected to reach US\$ 13.42 billion by 2026. According to India Tourism Statistics at a Glance 2020 report, close to 697,300 foreign tourists came for medical treatment in India in FY19. India has been ranked 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association. The e-health market size is estimated to reach US\$ 10.6 billion by 2025. As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 1268 thousands registered allopathic doctors and 565 thousands AYUSH doctors.

Overall healthcare spend in India has increased, however is relatively low compared to most peers and developed countries



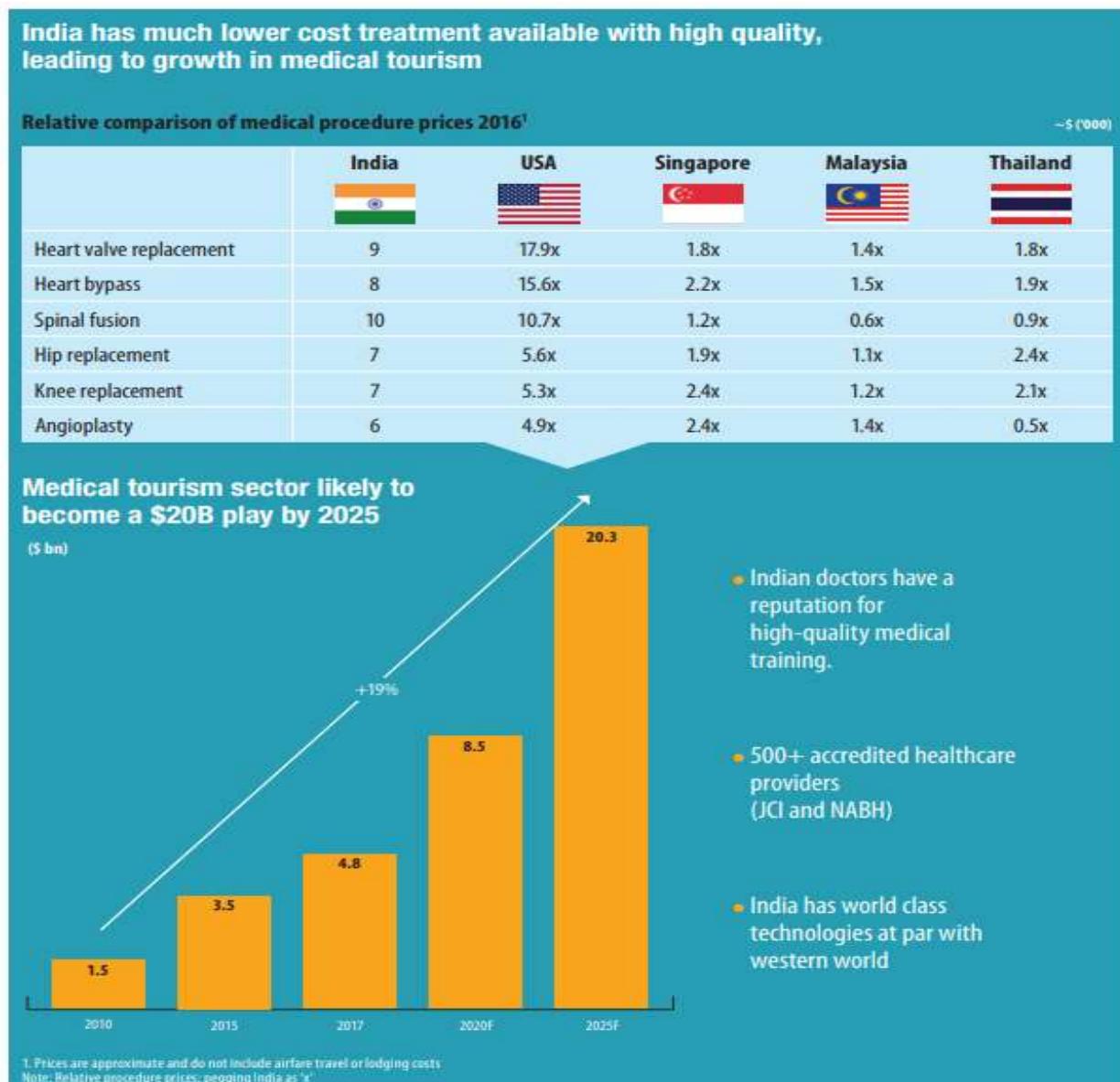
Source: World Bank

Road Ahead

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic

facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious of their healthcare upkeep. Rising income levels, an aging population, growing health awareness, and a changing attitude toward preventive healthcare are expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade. The Government aims to develop India as a global healthcare hub and is planning to increase public health spending to 2.5% of the country's GDP by 2025.



Src: Morgan Stanley

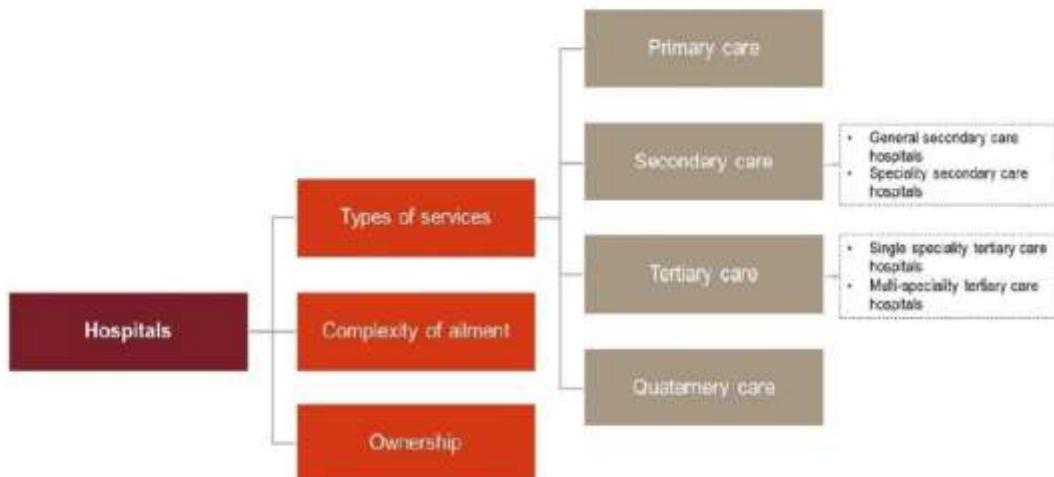
Structure of the Healthcare Delivery Industry in India

Overview



Source: CRISIL Research

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”) or operation theatres. 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 gynecology, pediatrics, ear-nose-throat (ENT), orthopedics, 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, 2-3 beds 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 centers, treating patients living within a radius of 100-150 km. They usually have an in-patient bed strength of 100-200, 3-4 beds 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, hematology 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 and cancer). 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 specialties 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 staying within a 500 km radius. They have a minimum of 300 in-patient beds, which can go up to 1,500 beds. About one-fourth of the total beds are reserved for patients in need of critical care. 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 and Hiranandani Hospital in Mumbai, Medanta Hospitals in NCR region and NIMS in Hyderabad are multi-specialty tertiary care hospitals.

Quaternary care hospitals

Quaternary care hospitals are an extension of tertiary care in reference to advanced levels of medicine which are highly specialized and not widely accessed, and usually only offered in a very limited number of hospitals. Experimental medicine and some types of uncommon diagnostic or surgical procedures are considered quaternary care.

Classification of hospitals by facilities/services offered

| | Primary care | Secondary care | Tertiary care |
|--------------------|---|--|--|
| Services | Provides all services as required for the first point of contact | Provides all services as required, including organised medical research | Provides all services as required, including provision for experimental therapeutic modalities and organised research in chosen specialities |
| Multi-disciplinary | Yes | Yes | Single- or multi-speciality |
| Type of service | Only medical services and excludes surgical services | Overall medical and surgical services | Complex surgical services with sophisticated equipment |
| Type of patient | Only outpatient | Inpatient and outpatient | Primarily inpatient |
| No of beds | 0 beds | 50-200 beds | >200 beds |
| Dependent on | Secondary and tertiary care hospitals for further diagnosis and support | Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer | Tertiary care/secondary hospital for referrals for its workload |
| Investment | Low investment required | Medium | High |

Classification based on the complexity of the ailment

Healthcare delivery may also be classified as primary, secondary, and tertiary, on the basis of the complexity of the ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol; as a secondary facility if it treats patients suffering strokes; or as a tertiary facility if it deals with cardiac arrest or heart transplants.

Indicative split of ailments & medical treatments provided basis various categories of hospitals & complexities of ailment

| Ailment/ condition | Primary | Secondary | Tertiary |
|----------------------------|---------------------------|--|--|
| Acute infections | Fever | Typhoid/ jaundice | Hepatitis B,C |
| Accidents/ injuries | Dressing | Fracture | Knee/ joint replacements / brain haemorrhage |
| Heart diseases | High cholesterol | Strokes | Cardiac arrest/ heart attacks/ heart transplantation/ heart defects like hole in heart, CABG* surgery for heart ailments |
| Maternity | Diagnosis/ check-ups | Normal delivery/ caesarean | Normal delivery/ caesarean/ post-delivery complications such as brain fever |
| Cancer | Lump diagnosis/ check-ups | Tumour – medical and radiation therapy | Medical, surgical-robotic surgery to remove minimal access tumour and radiation therapy |

*CABG: Coronary artery bypass graft

Source: CRISIL Research

Classification based on ownership

Hospitals can also be classified based on their ownership and management:

| Type | Examples |
|---|---|
| Government | <ul style="list-style-type: none"> Brihanmumbai Municipal Corporation hospitals, KEM Hospital, Cooper Hospital (Mumbai) |
| Private | <ul style="list-style-type: none"> Asian Heart Institute, Apollo Hospitals, Medanta, Fortis, Max Healthcare |
| Trust | <ul style="list-style-type: none"> Lilavati (Mumbai), Hinduja (Mumbai) |
| Trust owned, but managed by a private party | <ul style="list-style-type: none"> Two operational models are followed by trusts and private parties: <ul style="list-style-type: none"> Medical service agreement - Max Super Speciality Hospital, Patparganj Operation and management contract - Balabhai Nanavati Hospital in Mumbai; Apollo Hospital in Ahmedabad is owned by a trust but managed by the Apollo Group |
| Owned by one private player, managed by another | <ul style="list-style-type: none"> East Coast Hospital in Puducherry was earlier managed by Fortis Healthcare |

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” as well as the financial, statistical and other information contained in this Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 199 of this RHP. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

OVERVIEW

Maitreya Medicare Limited (MML) is a 125 bedded, Multi Superspeciality hospital incorporated in the year 2019 based out in Surat, Gujarat. We provide multi disciplinary integrated healthcare services, with a focus on primary secondary & tertiary care. We offer a comprehensive range of healthcare services across over 18 specialities and super specialities, including Cardiology, Urology, Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Oncosurgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Billary Surgery, Critical Care Medicine etc.

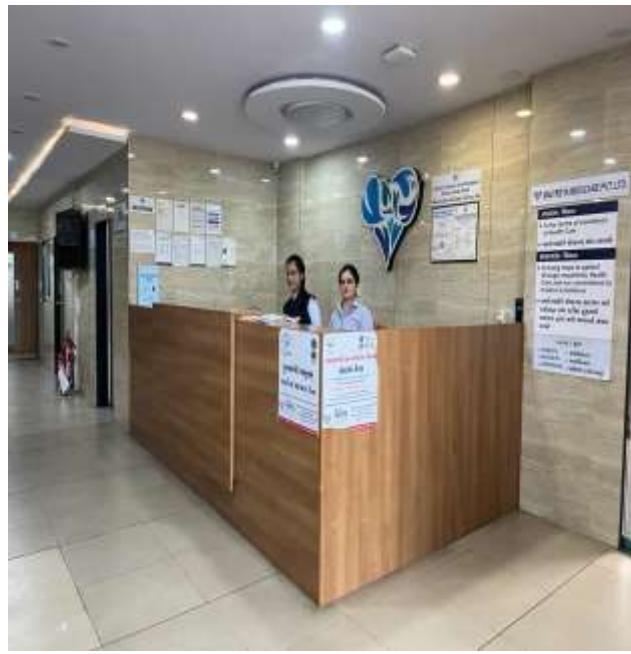
We have grown from 67 bed capacity in 2021, to 100 beds capacity in 2022 and now 125 bed capacity in 2023 under the leadership of Dr. Narendra Singh Tanwar, our founder, Promoter, CFO and Managing Director, Dr Pranav Rohitbhai Thaker, our Promoter & Whole-Time director and Mr Vimal Patel our Promoter & Whole Time Director. We strive to provide quality service to more patients and we believe we have scope for additional patients and improved occupancy rates. We strategically focus on the southern Gujarat healthcare market where we have a strong understanding of regional nuances, customer culture and the mind set of medical professionals and where there is a growing need for quality and affordable healthcare services. Our hospital also has integrated diagnostic services and pharmacies that cater to our patients.

Our management team is also supported by a highly experienced professional team with significant experience in the healthcare industry. Dr Narendra Singh Tanwar is an eminent and highly skilled cardiologist with built-in professional ethics who has more than 20 years of experience in healthcare industry. Dr. Pranav Rohitbhai Thaker, an ENT surgeon by qualification, has more than 20 years of experience in Hospital Management and Mr. Vimal Patel is a management graduate and has more than 15 years of experience in the healthcare industry for. We have implemented this vision of being run professionally by appointing qualified unit heads for all our units including subsidiary units. Dr. Pranav Thaker who has an experience of more than 20 years in hospital management, did his Executive Programme in Business Management from the Indian Institute of Management, Calcutta and also a Ph. D in public administration from Veer Narmad South Gujarat University. He also serves as an assessor for NABH Accreditation and NQAS.

We follow a ‘patient first’ ideology by creating the good infrastructure with thrust on service delivery to all our stakeholders, be it patient, staff or doctors, technology and support to put patient-first and foremost and be futuristic and innovative in the delivery of healthcare services. Patients are the key stakeholders in the healthcare industry,

everything revolves around patients' comfort, their convenience in all respects should always be maintained. This unit has the potential to expand further by 75 beds to make it 200 bedded structure with quaternary care facilities like Organ Transplants, Robotics etc in near future. Our hospital is located in densely populated micro market with a low presence of good-quality hospitals, which we believe provides us an opportunity to offer our services to a larger population and help our patients with greater access and connectivity to healthcare services. Our hospital being a full-service hospital, operates independently serving the healthcare needs of patients, right from diagnostics to surgery and rehabilitation. We focus on promoting and maintaining a culture that encourages the retention and growth of our healthcare professionals also. Our hospital boasts of one of its kind premier Cathlab, two Modular Superspeciality Operation Theatres with Laminar Air Flow and HEPA Filters, well-equipped 20 bedded Intensive Care Units with ECMO and CRRT and excellent support services like Pathology and Radiology including CT scan.





Certain Key Financial and Operational Information

(₹ in thousands, except %)

| Particulars | As of and for the fiscal year ended March 31, | | |
|--|--|------------|------------|
| | 2023 | 2022 | 2021 |
| Key Operational Indicators | | | |
| Inpatient volume | 4079 | 4431 | 4551 |
| Outpatient volume | 7208 | 6053 | 5438 |
| Operational bed capacity | 100 | 100 | 100 |
| Census bed capacity | 125 | 100 | 67 |
| Average occupancy rate (%) | 57 | 63 | 63 |
| Average revenue per occupied bed ("ARPOB") (Rupees) | 23889 | 21544* | 24817 * |
| Average length of stay in hospitals ("ALOS") (days) | 4.00 | 5.00 | 5.00 |
| Key Financial Indicators | | | |
| Income from healthcare services (rupees in Thousands) | NA | NA | NA |
| Revenue from operations (rupees in Thousands)* | 127491.54 | 157600.25 | 138882.90 |
| Inpatient income (rupees in Thousands) | 252460.23 | 320260.74* | 409237.30* |
| Outpatient income (rupees in Thousands) | 13847.86 | 16255.45* | 18016.09* |
| EBITDA (rupees in Thousands) | 76433 | 33682 | 77608 |
| EBITDA Margin (%) | 19.23% | 6.92% | 13.64% |
| Profit or Loss for the year (rupees in Thousands) | 58841 | 14108 | 44096 |
| Net profit ratio (%) | 14.8% | 2.05% | 7.75% |
| Return on Equity Return on Net worth (%) | 50.15% | 10% | 94% |
| Return on Capital Employed (%) | 41.5% | 12% | 35% |

*As Certified by the M/s. Saherwala & Co., Chartered Accountants pursuant to their certificate dated August 22, 2023

*The revenues of FY 2020-21 and FY 2021-2022 were inflated due to COVID impact by ₹ 2,30,000 Thousands and ₹ 1,20,000 Thousands respectively. From FY 2022-23 the Revenues generated, are the normal revenues of the Hospital. We had to increase the operational bed capacity in 2021 due to COVID, high inpatient volume.

Our Subsidiaries:

1) Maitreya Hospital Private Limited (MHPL):

Maitreya Hospital Private Limited was incorporated on 06th January, 2021 and is setting up its unit at Valsad, Gujarat. The comprehensive range of healthcare services proposed to be offered there are Cardiology, Urology, Medical Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Oncosurgery, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Biliary Surgery, Critical Care Medicine etc. This unit is of strategic importance as it will increase catchment reach upto Dahanu, a district in Maharashtra located at Gujarat Border. This hospital will be a corporate healthcare structure having 125 beds, 3 modular operation theatres with Laminar Air Flow and HEPA Filters, 20 bed ICU and 6 bed Dialysis unit. This unit is expected to commence operations by November, 2023 and all the logistics to support this initiation is in full swing. We have already initiated the medical equipment procurement process.

2) Maitreya Lifescience Private Limited (MLPL):

Maitreya Life Science Pvt Ltd is taking care of cardiology department including invasive and non-invasive cardiology both. Our cardiologist takes care of OPD, Indoor admissions in cardiology and cathlab procedures. We also do Echocardiography, TMT and other cardiology diagnostic work. In cathlab, we do all kind of procedures like angiography, angioplasty, pacemakers and other device insertions too. Manpower required for cathlab are deployed by us namely cathlab technician, staff nurse, cathlab incharge, unit incharge and doctors. We conduct cardiology camps, diagnostic work at our tie up centres like Saral Health and doctors who require expertise of cardiologist for Echocardiography, ECG interpretations and TMT work. From our tie ups, we get our referrals for indoor work and cathlab procedures which we do it at KP Sanghavi Trust Hospital. We have Cathlab inhouse at Maitreya Medicare Limited and have additionally installed at KP Sanghavi Trust Hospital to geographically cater old city patients located around.

Financial arrangements – We share revenue percentage with trust, give professional fees to cardiologists for their work and salary to employees including duty doctors and the materials required to run cathlab is procured by us.



Our Competitive Strengths

Ability to attract and retain skilled and experienced healthcare professionals

We maintain our standard of quality healthcare services by consistently employing a diverse pool of talented healthcare professionals including doctors and nurses. We believe our multi-specialty approach, combined with our “patient first” ideology, long-standing presence in South Gujarat, and investment in medical technology and excellence in services, has helped us in attracting and retaining skilled and experienced healthcare professionals.

Experienced and qualified professional management team with a focus on NABH guidelines

Our company is managed by a group of medical professionals who have a burning desire within them to bring quality and ethical healthcare to the doorstep of the people of South Gujarat which inspired them to come up with a multi-super specialty hospital providing all medical, surgical and diagnostic services under one roof. And our focus on providing quality and cost-effective healthcare has enabled us to get NABH certification for our hospitals, namely

Maitreya Medicare Limited and our upcoming unit at subsidiary, Maitreya Hospital PVt Ltd at Valsad Gujarat will also be based on NABH standards only.

'Doctor-led' hospitals driven by skilled and experienced doctors in the healthcare space

Doctor funded hospital and run by doctors are always having upper edge in terms of professional expectation of a doctor to satisfy his patient. That is the motto which we carried and founded our dream baby. We at Maitreya believe in professional flexibility for the clinical benefit of patient irrespective of their socioeconomic status. Sometimes management tries to guide the professional by rules without exception and professional needs it in exceptional cases to give clinical result to patients and to serve the humanity which we saw during COVID times too. We believe and practice this with utmost ethics.

Focus on under-served areas with dense populations and presence in tier-2 and tier-3 cities

From the inception of our Company, we are extremely focused on which market to serve and enjoy market leadership in that particular area. Therefore, we are focused in the South Gujarat area as our Promoters, our team of doctors and medical professionals have reach over customer base in the said area. As our Company is led by doctors and 'patient-first' approach, therefore it helps to gain market share in *tier-2* and *tier-3 cities*.

Strategies

Strategically expand our footprint in South Gujarat

With long-term structural factors supporting growth, renewed impetus from Pradhan Mantri Jan Arogya Yojana (PMJAY) and government focus shifting onto the healthcare sector, the healthcare delivery market in India is expected to grow at a CAGR of 10%-12% from Fiscal 2022 to reach ₹8.6 trillion in Fiscal 2027. In particular, the healthcare market for West India is expected to grow at a CAGR of approximately 14%-16% from ₹1.05-₹1.15 trillion in Fiscal 2022 to ₹2.15-₹2.25 trillion in Fiscal 2027. Moreover, the western region of India has performed strongly in terms of GDP per capita income growth. The increase in per capita income is expected to support the demand for better healthcare services in the western region of India. Accordingly, we intend to expand our hospital network into focus micro-markets in western India that are adjacent to our core markets that are under-served and densely populated.

We are currently in the process of establishing a 125 bedded multi-specialty hospital in Valsad, Gujarat, with advanced tertiary care services. This unit will be located in Valsad city with full-time super-specialist doctors particularly in Cardiology, Neurology and Nephro-Urology.

Source: <https://businessindia.co/magazine/jupiter-makes-a-turnaround>

Continue to recruit and retain skilled healthcare professionals

Healthcare professionals are key to our operations and success and our ability to recruit, retain and train skilled healthcare professionals is crucial for the successful implementation of our strategy to provide healthcare service to patients. We believe, in associating with surgeons and physicians with an established reputation in their respective specializations is crucial to our branding, growth, and expansion. We intend to leverage our brand, clinical and operational expertise to continue to attract healthcare professionals and aim to continue to develop long-term relationships with them. We always create professional harmony and comfort with all medical professionals and social leaders to balance expectations and emotions.

Continue to improve the quality of care and invest in and employ the latest technology

We aim to adopt the required medical technologies and equipment to provide better treatment for our patients with cost effective rationale and believe that by incorporating such new technologies into our operations, we will be able to improve patient care, expand the scope of treatments that we offer and increase affordability, efficiency, and cost savings. We also plan to further implement advanced technology to improve our hospitals' offerings. Moreover, greater integration of technology in operations can also reduce our costs, and accordingly, we intend to improve technological absorption and equipment utilization as well as optimize operations at our hospitals by continuing to train our healthcare professionals to improve their productivity and streamline technology and processes. We always thrive for quality and that is why we have gone for Full NABH accreditation of our running unit and we will do it for our upcoming unit too which is highest quality standard in India adopted.

Our Specialties

Oncology

With the growing burden of cancer in society, there has also been a rapid evolution in cancer treatment. We offer comprehensive cancer services in all our hospitals including medical oncology and surgical oncology. Surgical oncology in head and neck cancer is accompanied by micro vascular reconstruction with different flaps giving us an upper edge in giving cosmetically acceptable results. With newer chemotherapy regimens prepared strictly under recommended Bio-safety cabinets gave confidence to our staff and patients for the least toxic exposure. Neo adjuvant therapy made patients' lives a little more relaxed too.

Orthopedics

Our orthopedics department includes almost all of the sub-specialties. We do joint replacements including small joints, arthroscopic repair, and complex trauma surgeries.

Cardiology

We offer flat panel cathlab technology with stent live technology for precision procedures. We have IVUS, FFR, and ROTA Blade to perform complex angioplasty procedures with objective evidence-based medicine. Besides these, we do lots of Devices in cardiology including pediatric cardiology. Our strength of critical patient management backed by a Full-time committed cardiologist fetched good results for patients requiring surgeries and having cardiac ailments to complicate. We are doing intravascular lithotripsy for coronaries to adopt newer technologies.

Nephrology

With the intent to start Transplants in newer expansions, this department has become the backbone of our intensive care. At present, we do hemodialysis, peritoneal dialyzes, SLED, CRRT, and transplant patient care.

Advanced and Sophisticated Technology

Radio Diagnostics

The aim of the Radiology Department at our Hospitals is to forge links between medicine and science to improve the diagnostics and treatment of diseases. The department offers a wide range of clinical diagnostic and high-quality therapeutic imaging and efficient services to patients and their physicians. This is very effective in the evaluation of Polytrauma and intensive care patients. We have digital x-ray, USG, color Doppler and multislice CT scan machines.



Cardiac Diagnostics



Cardiac diagnostics refers to a range of medical tests and procedures used to assess the health and function of the heart. These diagnostics are crucial in the diagnosis, management, and monitoring of various cardiac conditions and diseases. It's important to note that the specific diagnostic tests performed will depend on the patient's symptoms, medical history, and the suspected cardiac condition. Cardiologists and other healthcare professionals use these diagnostics to evaluate heart health and guide appropriate treatment plans. We have high-end 2D Echocardiography, Holter, Tilt Test, Stress Echo, and Tread mill test.

Pathology Services



Pathology services play a vital role in our healthcare services by providing diagnostic and investigative services to aid in the diagnosis, monitoring, and treatment of diseases. Pathology involves the examination and analysis of body tissues, cells, fluids, and organs to identify abnormalities and understand the underlying causes of diseases. We have state of art functionalities backed by skilled pathologists for all diagnostic tests including FNAC, Histopathology, and Immunology studies.

Cath Lab



About 40% of total deaths in the world are due to heart disease. In India, around a million people lose their lives every year. Maitreya Hospital boasts the most advanced Cardiology care. The hospital has a team of renowned, experienced, and highly qualified cardiologists. While following the latest international AHA/ACC guidelines, all angiograms and angioplasties performed abide by the guidelines laid down by the American Heart Association.

Operation theatre



The operation theatres are built with modular panels and are equipped with high-efficiency particulate air (HEPA) filters and laminar flow systems. We also have digital operational technology (OT) integration panel systems that enable patients to access its proceedings. We have an audio-video counseling room with the required technology to make informed decisions with patients.

ICCU (Intensive Coronary Care Unit)



The ability and expertise to aid a patient breathe is as good as giving him a new ray of hope and life. The Critical Care Division at Maitreya Hospital, in this sense, is simply par excellence. We run academics for nursing staff skill upgradation and other key patient performance parameters. We have enrolled our staff for online and offline training, which is the biggest in the city, for upgrading their technical and accreditation knowledge be it at home or at the workplace.

Pharmacy

We operate in-house pharmacies at each of our hospitals, which provide us seamless access to necessary drugs and medication and enable us to efficiently perform our healthcare services, as well as outpatient pharmacies at each of our hospitals. Our pharmacies provide convenient access to necessary branded prescription drugs and over-the-counter medication as well as a range of nutritional, lifestyle, and beauty products. We at our outlet manage a complete blend of Generic, branded generic, branded and research molecules to give optimum benefit to patients.



Supply Chain Management

We depend on robust supply chain mechanisms to ensure that medical equipment, medical supplies and medication reaches our patients in a timely manner and cost-efficient manner. We source our medical and nonmedical supplies and equipment from international and domestic suppliers. Our suppliers are selected based on factors such as consumer demand, quality complaints and quality certificates, price, profitability, cost-effectiveness company history, service levels, and delivery capability, which our supply chain management team reviews on a regular basis and accords approval for purchases in consultation with relevant medical specialties.

Our medical supplies are sourced from authorized pharmaceutical companies and distributors to avoid any counterfeit, frisked, or sub-standard supplies entering our logistics. We supervise the supplies which are received from the vendors/ distributors. We work to maintain appropriate storage of all medication for the safety and efficacy of the products. In addition, we manage supply risks by maintaining adequate inventories and building strong relationships with our suppliers.

In addition, to minimize costs and leverage our economies of scale, we focus on standardizing the type of medical and other consumables used across our hospitals which enables us in optimizing procurement costs, consolidating our suppliers, and optimizing the use of medical consumables by developing further guidelines for medical procedures across our hospitals and clinics.

Patients attended by the company in last three financial years

The hospital has catered its services to 5,438 patients for OPD and diagnostics, to 4,551 patients for indoor services so in totality 9,989 patients were catered during the year 2020-2021.

The hospital has catered its services to 6,053 patients for OPD and diagnostics, to 4,431 patients for indoor services so in totality 10,484 patients were catered during the year 2021-2022.

The hospital has catered its services to 7,208 patients for OPD and diagnostics, to 4,079 patients for indoor services so in totality 11,287 patients were catered during the year 2022-2023.

Payment Arrangements

Our revenue is diversified across income streams, including insurance companies, third party administrators and corporations, self-payers and Central and State Government schemes. Our revenue comes from in-patient and out-patient and through tie-up arrangements with governmental organisations, insurance companies, third party administrators and corporate entities. While our In-patient and Out patients cannot be categorised under the top ten category however based on the patients who come through Governmental organisations, insurance companies, TPA's and corporate entities under the tie-up arrangements, our top 10 customers relating to such entities contribute 30.07%, 17.61% and 14.35% of our total revenues during the financial year 2022-23, 2021-22 and 2020-21 respectively. Such tie-ups/contracts are typically for a specified term and we are exposed to the consequences of early termination.

We provide medical services under various government schemes like Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PMJAY), a flagship scheme of the Government of India which was launched and recommended by the National Health Policy 2017, to achieve the vision of universal health coverage (UHC), MAA Yojna etc. We are also empanelled with other Public Sector Units like ESIC, GNFC, ONGC and KRIBHCO etc for their Healthcare needs. Government schemes are an important source of new patient registrations and revenue for us.

Our patients primarily pay for our inpatient and outpatient services through a mix of out-of-pocket payments and credit arrangements, including through third-party payers such as private and public insurers.

Set out below are details of our various income streams, as a percentage of our income from healthcare services for the periods indicated:

(₹ in thousands, except %)

| Revenue Streams | Fiscal | | | | | |
|--|---|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
| | 2021 | | 2022 | | 2023 | |
| | Income from healthcare service (in rupees thousands) | % of income from healthcare service | Income from healthcare service (in rupees thousands) | % of income from healthcare service | Income from healthcare service (in rupees thousands) | % of income from healthcare service |
| Self-payers | 504025.59 | 85.58% | 418125.72 | 81.52% | 277406.96 | 71.87% |
| Insurance companies, third-party administrators, and cooperation | 8215.88 | 2.03% | 18266.16 | 5.79% | 28470.08 | 7.38% |
| Central and State Government Schemes | 50467.97 | 12.39% | 40026.23 | 12.69% | 80107.39 | 20.75% |
| Total | 562709.44 | 100% | 476418.10 | 100% | 385984.43 | 100% |

*As Certified by the M/s. Saherwala & Co., Chartered Accountants pursuant to their certificate dated August 22, 2023

Act of Philanthropy

We are committed to provide healthcare services to the economically vulnerable sections of our society by identifying corporate social responsibility policy partners and corporate social responsibility policy programmes. We along with local trust organize mobile health camps in collaboration with Local Corporates and also arrange community health check-ups, blood donation camps, and awareness programs, in the outskirt villages of Surat and also awareness program menstrual hygiene among adolescent girls.





We conduct regular diagnostic camps for the urban community who needs it the most with various medical specialties and as per their diagnosis, we assist them in treatment. We enroll people for PMJAY cards and get their treatment done for those who deserve it.

Human Resources

| Category | Number of Personnel |
|---|---------------------|
| Full Time Doctors | 25 |
| Consultant/ Visiting Doctors ⁽¹⁾ | 175 |
| Nurses | 74 |
| Other professionals | 28 |
| Admin Staff | 18 |
| Other Contractual Hospital Staff | 55 |
| Total | 375 |

Note:

- (1) *Doctors work as consultants at our hospitals and include visiting consultants, full-time consultants, minimum guarantee consultants, junior consultants, and associate consultants.*
- (2) *Other professionals include clinical associates, clinical and physician assistants, physiotherapists, and paramedical and support staff, Clinical associates and physiotherapists work as consultants at our hospitals.*

Environmental, Health, and Safety

We are subject to extensive health, safety, and environmental laws and regulations which govern our services and facilities. For further details, see 'Key Industry Regulations and Policies' on page 156 of this RHP. In compliance with these requirements, we have adopted certain policies to address, among others, the generation, handling, storage, transportation, treatment, and disposal of toxic or hazardous bio-medical materials and waste, waste water discharges, and workplace conditions. Our employees are trained and provided with personal protective equipment while handling biological specimens 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. Potentially hazardous conditions are identified and reported continuously through the alert process.

Covid-19 Impact

Covid-19 calamity was a litmus test for us as a beginner but we could successfully manage private as well as government-supported patients. We were amongst the care providers during the peaks of this one it's kind of pandemic in South Gujarat. In continuation to this, now we are in the good books of our catchment clients as a preferred provider.

Marketing

Our clinical and operational expertise has led us to build our reputation based on positive word-of-mouth made possible by our patients. Many of our senior doctors have been trained in some of the leading medical institutions in India and across the world, and are well-known in the industry and well-recognized in their area of work, which we believe further enhances our reputation and pulls prospective patients to our hospitals. We got good Google ratings and reviews with few critics to improve ourselves and be under constant pressure to raise the bars of quality services.

Information Technology and Data Management

Our patient records are maintained in electronic form on our integrated IT system, which allows these records to be quickly securely transmitted within one of our hospitals, throughout our hospital network and to offsite locations as needed for quick diagnoses and treatment. We store client and patient medical information at data centers that employ monitored security systems. We have internal rules requiring our employees to maintain the confidentiality of our clients' medical information.

We use a third-party hospital information management software system to assist us with various functions including managing our financial accounting, stock management, sales and human resource functions. We monitor and coordinate procurement, stocking, billing, housekeeping, staffing and patient treatments through our integrated IT system. Our integrated IT system simplifies scheduling and billing for our patients and doctors, improves our inventory management and results in efficiencies across our operations. We are in the process of implementing SAP in our Hospitals, which will help us to have seamless access to financial, operational & MIS data and also help us to have a robust financial control.

Data security and access: We have a firewall system from a reputable provider to protect our patient records, servers and data networks. Each data end points is protected with a kernel level security layer, which provides additional security at the last point in the IT infrastructure. No external or unauthorized access to data in our network is allowed. Only authorized personnel can physically access the data centre, which is monitored 24/7 with CCTV cameras. Authorization of access is granted only through our approval process. When anyone needs access to the data centre or the servers, an email request/approval mechanism is in place for record purposes.

All the data on our servers are periodically backed up to prevent loss of data, and we properly store our backup data at an offsite location to be used in case of any disasters.

Intellectual Property

We rely on our branding and intellectual property rights for the success of our business. Accordingly, in order to protect our intellectual property, we obtain appropriate statutory registrations.

Competition

We face competition from players who operate in the same region as us. We also face competition from hospitals and hospital chains that provide secondary and tertiary healthcare services (across a myriad of specialties). The main players in South Gujarat are Unique Hospital, Sunshine Global Hospital, Mahavir Hospital, Shalby Hospital, United Green Hospital, and SIMS Hospital. We also compete with government-owned hospitals, and nursing homes, smaller clinics, hospitals owned or operated by non-profit and charitable organizations, and hospitals affiliated with medical colleges. We will also have to compete with any future healthcare facilities located in the regions in which we operate. An increase in competition could result in downward pressure on prices, lower demand for our services, reduced margins, an inability to take advantage of new business opportunities, and a loss of market share.

Risk Management and Internal Controls

We have established a Risk Management Committee to ensure compliance with legal requirements, industry standards, and internal requirements across all aspects of our business and operations. Quality management processes have a positive impact on employees and patients by improving management processes and patients' hospital experience, their health and safety, and clinical outcomes.

We have a risk management system aimed at identifying, analyzing, assessing, mitigating, and monitoring risk or potential threats to achieving our strategic and business objectives covering various aspects of our business, including operations, legal, regulatory, strategic, and financial. In addition to our regular internal and clinical audits which focus on internal business processes, we are subjected to periodical audits and inspections by external statutory, regulatory, and other agencies in the course of the application of grants, and the renewal of licenses, permits, and accreditations from a prestigious organization like NABH. We also have an established internal control system to optimize the use and protection of assets, facilitate accurate and timely compilation.

Insurance

We maintain insurance policies to cover various risks customary to our industry. Each of our hospitals has obtained a standard fire and special perils policy, and error and omission medical establishment policy. We have also obtained money insurance, mediclaim, professional indemnity, natural calamities like fire, earthquake etc, equipment breakdown insurance policies.

Properties

The following table sets forth the location and other details of the leasehold properties of our Company.

Our Registered Office is located at Near Someshwara Char Rasta, UM Road, Surat City, Surat, Gujarat-395007, India

| Sr. No. | Name of Hospital | Details of Deed/ Assignment | Description of Property | Area | Consideration as per agreement (Amt in ₹) |
|---------|--|--|---|---|---|
| 1 | Maitreya Medicare Limited, Vesu, Surat | <p>Lease Agreement dated June 25, 2019 is executed between Mr Mukeshbhai Shantilal Patel, Mr Janakbhai Shantilal Patel and our company Maitreya Medicare Limited.</p> <p>The purpose of the said lease is operating hospital Maitreya Medicare Ltd at the said premises.</p> <p>The company has taken the said premises on lease for 9+6 years. The said lease was commenced from February, 2020</p> | Opposite Harley Davidson Show Room, Someshwar Circle, Udhana - Magdalla Rd, Vesu, Surat, Gujarat 395007 | Property comprising Carpet Area of approx. 15,500 Sq. Ft. of Building | Monthly Rent of ₹ 10,00,000 + GST with an escalation of 4% after every year. |
| 2 | Maitreya Hospital Pvt Ltd, Valsad Gujarat- Proposed Hospital | <p>Memorandum of Understanding (MOU) dated December 05, 2020 executed between Opera Ventures INC, a partnership firm through its partner Mr Rakeshkumar Kevalchand Jain and our company Maitreya Medicare Limited.</p> <p>The purpose of the said lease is operating hospital Maitreya Hospital Pvt Ltd, at the said premises.</p> <p>The company has taken the said premises on lease for 9+9 years. The said lease was commenced from December, 2020</p> | Survey No. 523, at Atak Pardi, Healthcare Building, The Crossroads, Dharmpur Road, Valsad 396001 | Total Carpet Area- 39,000 Sq. Ft. | Monthly Lease Rent of ₹ 12,00,000 with an escalation of 12.5% after every 3 years over the last lease rent paid for the immediately preceding block of 3 years. |

Trademark

| Sr. No. | Authority Granting Approval | Application No. | Applicable Laws |
|----------------|------------------------------------|--|------------------------|
| 1. | Trademark Registry | Application No: 4986580 under class no.44  Maitreya Multi Super Speciality Hospital & Research Center Healing by Heart | Trade Marks Act, 1999 |

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information available in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 278 of this Red Herring prospectus.*

INDUSTRY SPECIFIC LEGISLATIONS:

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.

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 minimize 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, hematological, 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 empaneled 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 empaneled for the provision of healthcare coverage to ECHS beneficiaries. 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.

Key environmental legislations:

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 providing 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.

Key labour-related legislations:

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; and (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923.

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.

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.

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.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our company was originally formed and registered as a private limited company under Companies Act, 2013 in the name and style of 'Maitreya Medicare Private Limited' vide certificate of incorporation dated 28th March, 2019 bearing Corporate Identification Number U24290GJ2019PTC107298 issued by the Registrar of Companies, Ahmedabad. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra-Ordinary General Meeting held on March 06, 2023 and consequently the name of our company was changed to Maitreya Medicare Limited and a fresh certificate of incorporation was issued by Registrar of Companies, Ahmedabad dated March 30, 2023 bearing Corporate Identification Number U24290GJ2019PLC107298.

Maitreya Medicare Limited is a 125 bedded, Multi Superspeciality hospital incorporated in the year 2019 based out in Surat, Gujarat. Our core specialities are Cardiology, Urology, Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Oncosurgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Billary Surgery, Critical Care Medicine etc. We were founded by Dr. Narendra Singh Tanwar, an eminent and highly skilled cardiologist who has more than 20 years of experience in healthcare industry. Dr. Pranav Rohitbhai Thaker, an ENT surgeon by qualification, has more than 20 years of experience in Hospital Management and Mr. Vimal Patel is in the healthcare industry for more than 15 years. We follow a 'patient first' ideology by creating the good infrastructure with thrust on service delivery to all our stakeholders be it patient, staff or doctors, technology and support to put patient-first and foremost and be futuristic and innovative in the delivery of healthcare services. This unit has the potential to expand further by 75 beds to make it 200 bedded structure with quaternary care facilities like Organ Transplants, Robotics etc in near future.

Our hospital boasts of Cathlab, two Modular Superspeciality Operation Theatres with Laminar Air Flow and HEPA Filters, well-equipped 20 bedded Intensive Care Units with ECMO and CRRT and excellent support services like Pathology and Radiology including CT scan.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

| Effective Date | Details of change in the address of the Registered Office | Reason for change |
|-----------------------|---|---|
| 25/04/2019 | The Registered Office of our company was originally located at S. NO. 33/, P. O. P. 61, Surat, Gujarat 395007 which was changed to A-1, Madhav Park Society, behind Jalaram Temple, L. P. Savani Road, Adajan, Surat, Gujarat- 395009 | For operational efficiency. |
| 10/10/2019 | The Registered Office of our company was changed from A-1, Madhav Park Society, behind Jalaram Temple, L. P. Savani Road, Adajan, Surat, Gujarat- 395009 to Nr Someshwara char rasta, UM Road, Surat Gujarat- 395007 | With a view to improve operational efficiency of our company. |

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

1. To manufacture, import, export, buy, sell and deal in chemicals, pharmaceutical, biological, microbiological products, genetically modified organisms, medicines, drugs, serums, vaccines, pharmaceutical formulations in the form of injections, tablets, capsules, ointments, suppositories, ophthalmic, liquid oral preparations, cosmetics, veterinary, dental preparation food products, essential oils, crude drugs, family planning devices and biological / pharmaceutical devices, medicaments, etc.
2. To acquire, establish, run and maintain hospital(s) 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 persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centers, Scan Centers, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centers, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centers, Diagnostics Centers and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Red Herring Prospectus.:

| Date of change/ shareholders' resolution | Nature of Amendment |
|---|---|
| May 15, 2019 | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 4,01,00,000/- (Rupees Four Crore One Lakhs) divided into 10,000 (Ten Thousand) Equity shares of ₹ 10 (Rupees Ten Only) each and 40,00,000 (Forty Lakhs only) Preference Shares of ₹ 10 each. |
| May 15, 2019 | Alteration in Object Clause of Memorandum of Association by insertion of Clause 2 in III A the Main Objects of the company |
| February 15, 2020 | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 4,01,00,000/- (Rupees Four Crore One Lakhs) divided into 10,000 (Ten Thousand) Equity shares of ₹ 10 (Rupees Ten Only) each |

| Date of change/ shareholders' resolution | Nature of Amendment |
|---|--|
| | and 40,00,000 (Forty Lakhs only) Preference Shares of ₹ 10 each to ₹ 5,51,00,000/- (Rupees Five Crore Fifty One Lakhs) divided into 10,000 (Ten Thousand) Equity shares of ₹ 10 (Rupees Ten Only) each and 55,00,000 (Fifty Five Lakhs only) Preference Shares of ₹ 10 each. |
| March 06, 2023 | Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Maitreya Medicare Private Limited' to 'Maitreya Medicare Limited' pursuant to conversion of our Company from a private limited company to a public limited company. |

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, 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 139, 173 and 257 respectively, of this Red Herring Prospectus.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

| Calendar Year | Details |
|---------------|---|
| 2019 | Established and commenced operations of our first Hospital at Surat, Gujarat |
| 2021 | Maitreya Medicare expanded for B Wing and converted into 125 beds from 100 beds. |
| 2022 | Obtained Certificate of Accreditation from National Accreditation Board for Hospitals & Healthcare Providers (NABH) |
| 2023 | Conversion of our Company from private limited to public limited |

Awards and Accreditations

The table below sets forth some of the awards and accreditations received by our Company:

| Calendar Year | Details |
|---------------|---|
| 2022 | Maitreya Medicare Limited received the National Accreditation Board for Hospitals & Healthcare Providers (NABH) accreditation by the NABH Board of India. |

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company has two wholly owned subsidiaries in accordance with Companies Act, 2013. Set out below are details of our subsidiaries, as on the date of this Red Herring Prospectus.

Material Subsidiary

1) Maitreya Hospital Private Limited

Corporate Information and Nature of Business:

Maitreya Hospital Private Limited having CIN U85100GJ2021PTC119325 was incorporated on 06th January, 2021. The Registered office of the company is situated at Sai Palace, Someshwar Char Rasta, Udhna- Magdalla University Road, Vesu Surat, Gujarat- 395007 India.

The Main object of the company is to acquire, establish, run and maintain hospital(s) 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 persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centers, Scan Centers, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centers, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes. Hospitals, Clinics, Medical Institutions, Medical Centers, Diagnostics Centers and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

Board of Directors of the Company

| Name of Director | Designation |
|----------------------------|--------------------|
| Pranav Rohitbhai Thaker | Director |
| Vimalkumar Natverlal Patel | Director |
| Narendra Singh Tanwar | Director |

List of Shareholders of the Company

| Sr. No. | Names of Shareholders | No. of Shares held | Percentage (%) |
|----------------|---|---------------------------|-----------------------|
| 1 | Maitreya Medicare Limited | 9,999 | 99.99 |
| 2 | Narendra Singh Tanwar Nominee of Maitreya Hospital Pvt Ltd | 01 | 0.01 |
| | Total | 10,000 | 100.00 |

Financial Summary of the company

| Particulars (31st March, 2022)* | Amount (in Thousands except Earning per share and diluted earning per share) |
|---|---|
| Reserves | (442) |
| Sales | - |
| Profit after Tax | (434) |
| Earning Per Share | - |
| Diluted Earning | - |
| Net Worth | 659 |

*Audit of Financial year 2023 is not done yet and is under process.

2. Maitreya Lifescience Private Limited

Corporate Information and Nature of Business:

Maitreya Lifescience Private Limited having CIN U85320GJ2019PTC108995 was incorporated on 08th July, 2019. The registered office of the company is situated at 1, Madhav Park, Near Janki Row House, Village Surat Gujarat 395009 India.

The main object of the company is to acquire, establish, run and maintain hospital(s) 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 persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centers, Scan Centers, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centers, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centers, Diagnostics Centers and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

Board of Directors of the Company

| Name of Director | Designation |
|----------------------------|--------------------|
| Pranav Rohitbhai Thaker | Director |
| Vimalkumar Natverlal Patel | Director |
| Narendra Singh Tanwar | Director |

List of Shareholders of the Company

| Sr. No. | Names of Shareholders | No. of Shares held | Percentage (%) |
|----------------|---|---------------------------|-----------------------|
| 1 | Maitreya Medicare Limited | 9,999 | 99.99 |
| 2 | Narendra Singh Tanwar Nominee of Maitreya Medicare Ltd | 01 | 0.01 |
| | Total | 10,000 | 100.00 |

Financial Summary of the company

| Particulars (31st March, 2022)* | Amount (in Thousands except Earning per share and diluted earning per share) |
|---|---|
| Reserves | (345) |
| Sales | 12149 |
| Profit after Tax | 404 |
| Earning Per Share | 4044 |
| Diluted Earning | - |
| Net Worth | 11.01 |

*Audit of Financial year 2023 is not done yet and is under process.

Amount of accumulated profits or losses

As on date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

Common Pursuits

Both of our Subsidiaries, namely Maitreya Hospital Private Limited and Maitreya Lifescience Private Limited are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly there are certain common pursuits amongst our Subsidiaries and our Company.

Except as disclosed in “*Restated Consolidated Financial Information – Note XL – Related Party Transactions*” on page 243, there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals. Our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Business interest between our Company and our Subsidiaries

Except as stated in “*Our Business*” and “*Restated Consolidated Financial Information – Note XL – Related Party Transactions*” on pages 139 and 243, respectively of this Red Herring Prospectus, none of our Subsidiaries have any business interest in our Company.

Other Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Other entities controlled by our company

There are no other entities controlled by our Company as per the Restated Consolidated Financial Information

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Red Herring Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled “Our Business”* beginning on page 139 of this Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) 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.

Summary of key agreements

Other material agreements

Our Company has not entered into any other subsisting shareholder’s material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter 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.

Details of guarantees given to third parties by the Promoter

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus.

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.

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. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Red Herring Prospectus, we have Five (5) Directors on our Board, which includes One (1) Executive Director, two (2) Whole Time Directors and two (2) Independent Directors one of which is a Woman Director.

The following table sets forth the details of our Board as on the date of filing of this Red Herring Prospectus:

| Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship | Nationality | Age (in years) | Other directorships |
|--|-------------|----------------|---|
| Pranav Rohitbhai Thaker DIN: 07602708 Designation: Whole-time Director Date of birth: October 21, 1976 Address: A/1, Madhav Park Soc, Surat-395009, Gujarat, India. Occupation: Doctor Current term: Five (5) years with effect from February 08, 2023 to February 07, 2028 Period of Directorship: Since May 27, 2019 | Indian | 46 | 1. Maitreya Lifescience Private Limited 2. Maitreya Hospital Private Limited 3. Torin Pharmaceuticals Private Limited |
| Vimalkumar Natverlal Patel DIN: 08458999 Designation: Whole-time Director Date of birth: November 6, 1979 Address: D-49/10, Vrundavan Society, Gandevi Road, Jamalpore, Navsari-396445, India. Occupation: Business Current term: Five (5) years with effect from February 08, 2023 to February 07, 2028 Period of Directorship: Since May 27, 2019 | Indian | 43 | 1. Maitreya Lifescience Private Limited 2. Maitreya Hospital Private Limited 3. Torin Pharmaceuticals Private Limited |

| Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship | Nationality | Age (in years) | Other directorships |
|--|-------------|----------------|--|
| <p>Narendra Singh Tanwar</p> <p>DIN: 08459007</p> <p>Designation: Managing Director, Chairman and CFO</p> <p>Date of birth: January 25, 1968</p> <p>Address: Building No. A/2-304, Salasar Palace-1, Near Vastugram Society, VIP Road, Vesu, Surat- 395007 Gujarat India</p> <p>Occupation: Doctor</p> <p>Current term: Five (5) years with effect from February 08, 2023 to February 07, 2028</p> <p>Period of Directorship: Since May 27, 2019</p> | Indian | 55 | <ol style="list-style-type: none"> 1. Torin Pharmaceuticals Private Limited 2. Maitreya Hospital Private Limited 3. Maitreya Heart & Vascular Care Private Limited 4. Maitreya Lifescience Private Limited |
| <p>Abha Surana</p> <p>DIN: 10017944</p> <p>Designation: Woman Director and Independent Director</p> <p>Date of birth: May 19, 1994</p> <p>Address: Jain Sthanak ke Pass, Ward No. 19, Fatehnagar, Udaipur, Rajasthan- 313205</p> <p>Occupation: Chartered Accountant</p> <p>Current term: Five (5) years with effect from March 17, 2023 to March 16, 2028</p> <p>Period of Directorship: Since March 17, 2023</p> | Indian | 29 | 1. Mayank Surana & Associates LLP |

| Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship | Nationality | Age (in years) | Other directorships |
|---|-------------|----------------|--|
| <p>Hardik Patel DIN: 05338649</p> <p>Designation: Independent Director</p> <p>Date of birth: December 03, 1985</p> <p>Address: 6-Shivam Bunglows, U. M Road, Opp. Abhishek Appartment, Behind New Bhatar, Surat Gujarat-395017</p> <p>Occupation: Chartered Accountant</p> <p>Current term: Five (5) years with effect from March 17, 2023 to March 16, 2028</p> <p>Period of Directorship: Since March 17, 2023</p> | Indian | 37 | 1. Chemcycled Solutions Private Limited 2. Eternal Corporate Services Private Limited |

Brief profile of our directors:

1. Dr Pranav Rohitbhai Thaker, aged 46 years is a Whole Time Director and Promoter of our Company and is associated with the company since its incorporation. He was appointed on the Board with effect from May 27, 2019 and is most recently re-appointed as Whole Time Director since February 08, 2023. He holds MBBS degree along with Master of Surgery (MS) (ENT) in Otorhinolaryngology from Gujarat University awarded in 2002. He has completed Executive Programme in Business Management (EPBM) from Indian Institute of Management, Calcutta in year 2007-2008 followed by Doctor of Philosophy (Ph.D) [Public Administration] from Veer Narmad South Gujarat University, Gujarat for “Impact of Accreditation on Quality of Healthcare Services” in year 2013. He has done his Post Graduate Diploma in Laryngology & Otology in the year 2001 from Gujarat University, Ahmedabad. He is also a Diplomate of the National Board for the practice of Otorhinolaryngology certified by the National Board of Examinations, New Delhi in the year 2002. He has done his Post Graduate Diploma in Hospital & Health Management awarded by Indira Gandhi National Open University in the year 2003. He has obtained certificate from Mahatma Gandhi Labour Institute for clearing certificate course on Industrial Health held in November, 2006. He has successfully completed the *Moody International Certification Quality Management Systems (QMS) Auditor/ Lead Auditor Training Course* in the year 2009. He is a lifetime member of Indian Medical Association since 2012.

During his 20 years of professional journey, he has come across all the medical specialties and their requirements. He was one of the pioneer in newly started multi speciality hospitals like Sterling Hospital, Ahmedabad and had been there from the year 2002 to 2003, BAPS Pramukh Swami Hospital, Surat from the year 2005 to 2008, Apple hospital, Surat from the year 2008 to 2010, Sunshine Global Group of Hospitals from the year 2017 to 2018. Currently he is an assessor for Entry Level Certification and Full Accreditation by NABH as well as for NQAS. His key areas of interest are Standard Operating Procedure management and accreditation of the organisation, day to day operational activity management which involves new challenges everyday, organisation's human asset development which strengthens roots of any organisation and being a clinician. Clinical Audit is a special area where any organisation would like to look in for its continuous improvement and thereby better management of

patients as well as ruling out any medico legal – consumer protection act complications. He has specially developed his vision and skills for newly establishing organisation planning and strategy. He has acquainted himself for project planning, budgeting, benchmarks, operations planning, budgeting and management etc.

2. **Mr Vimal Natverlal Patel**, aged about 43 years is a Promoter and Whole Time Director of our Company. He was appointed on the Board with effect from May 27, 2019 and is associated with company since incorporation. He is most recently re-appointed as Whole Time Director in the company since February 08, 2023. He holds the degree of Bachelor of Science in Chemistry (BSc) from Veer Narmad South Gujarat University, Gujarat in year 2002 and Master of Business Administration in Marketing (MBA) from Veer Narmad South Gujarat University, Gujarat in year 2008. He looks after human resource related activity in our Company. He has over 15 years of rich experience in Healthcare Business Development. He initiated in 2008 as Sr Executive at Wockhardt Hospital and then was Territory Manager till 2012, later he was associated with Bankers Heart Institute and Tristar Hospitals, Surat as Manager Marketing till 2018. Since last 4 years he is associated with Maitreya Hospital as Founding partner and director and is responsible for Business growth, expansion and operations at group level.
3. **Dr Narendra Singh Tanwar**, aged about 55 years is the Promoter, CFO, Chairman & Managing Director of our Company. He was appointed on the Board with effect from May 27, 2019 and associated with company since incorporation. He is most recently re-appointed as Managing Director and CFO of the company since February 08, 2023. He holds Bachelor of Medicine, Bachelor of Surgery (MBBS) degree from University of Rajasthan in year 2001 and Doctorate of Medicine (DM) (Cardiology) from King George Medical College University, Lucknow in year 2008. He has more than overall 20 years of experience in this field. His area of expertise is Interventional Cardiology and is very well known Vascular consultant. He was associated with Krishna Heart Institute & Sterling Hospital, Ahmedabad during the year 2003-2006. Further he was associated with Bankers Heart Institute, Vadodara in the year 2006-2012 and then with Bankers Heart Institute, Surat from July 2012 to August 2018. He was at Tristar Hospital, surat from Sept 2018 till Sept 2019 and then joined Maitreya Hospital and now is the main guiding force behind the growth and business strategy of our Company.
4. **Ms Abha Surana**, aged about 29 years, is an Independent Director of our Company. She was appointed on the Board with effect from March 17, 2023. She is a graduate and Chartered Accountant by Profession. She is founder of Abha Surana & Co. a Chartered Accountant Consultancy Firm and She is also the partner in Mayank Surana & Associates LLP since the year 2022. Her specialization is in Direct Tax, Indirect Tax, Accounting and Auditing. She has experience of Auditing of Listed companies of turnover more than 500cr. She has experience of past 3 years with CA Firm and from early of 2022 serving clients independently.
5. **Hardik Patel**, aged about 37 years is an Independent Director of our Company. He was appointed on the Board with effect from March 17, 2023. He has completed graduation in commerce and Bachelors in Law and is a Chartered Account by Profession. He is also a registered valuer (Class – SFA), insolvency professional and he is also Certified Information system Auditor He is a partner of M/s Patel Kabrawala & Co. which is practicing Chartered Accountant firm having experience of more than 12 years. He has also served as Chairman of WIRC of ICSI Surat in 2015. He has also served as Co-Chairman as Start-Up Cell of SGCCI. He is also awarded as 'Yuva Icon-2015-16' by Yuva Unstoppable

Relationship between our Directors and Key Managerial Personnel

None of our other Directors are related to each other or to any of our Key Managerial Personnel:

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Managing Director and Whole-time Directors

1. Dr Narendra Singh Tanwar, Chairman and Managing Director

Our Board of Directors in its meeting held on February 08, 2023, and our Shareholders in their general meeting held on February 08, 2023, approved the appointment of Narendra Singh Tanwar as the Managing Director and CFO of our Company for a period of 5 years with effect from February 08, 2023 upto February 07, 2028. Narendra Singh Tanwar will be entitled to get remuneration as set out below:

- Remuneration shall be paid in terms of Schedule V of the Companies Act, 2013 together with section 196, 197, 203 and any other applicable provisions of Companies Act, 2013
- Salary: ₹ 5000 per month
- Contributions to provident fund, leave encashment and payment of gratuity as per the rules of the company;
- Such other allowances, perquisites, amenities, facilities, and benefits asapproved by our Board.

2. Vimal Natverlal Patel, Whole-time Director

Our Board of Directors in its meeting held on February 08, 2023, and our Shareholders in their general meeting held on April 08, 2023, approved the appointment of Vimalkumar Natverlal Patel as the Whole Time Director of our Company for a period of 5 years with effect from February 08, 2023 upto February 07, 2028. Vimalkumar Natverlal Patel will be entitled to get remuneration as set out below:

- Remuneration shall be paid in terms of Schedule V of the Companies Act, 2013 together with section 196, 197, 203 and any other applicable provisions of Companies Act, 2013
- Salary: ₹ 5000 per month
- Contributions to provident fund, leave encashment and payment of gratuity as per the rules of the company;
- Such other allowances, perquisites, amenities, facilities, and benefits asapproved by our Board.

3. Pranav Rohitbhai Thaker, Whole-time Director

Our Board of Directors in its meeting held on February 08, 2023, and our Shareholders in their general meeting held on April 08, 2023, approved the appointment Pranav Rohitbhai Thaker as the Managing Director and CFO of our Company for a period of 5 years with effect from February 08, 2023 upto February 07, 2028. Pranav Rohitbhai Thaker will be entitled to get remuneration as set out below:

- Remuneration shall be paid in terms of Schedule V of the Companies Act, 2013 together with section 196, 197, 203 and any other applicable provisions of Companies Act, 2013
- Salary: ₹ 5000 per month
- Contributions to provident fund, leave encashment and payment of gratuity as per the rules of the company;
- Such other allowances, perquisites, amenities, facilities, and benefits asapproved by our Board.

Remuneration/ Compensation to our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the Fiscal 2023:

(in ₹ Thousands)

| Sr. No. | Name of the Executive Director | Remuneration |
|----------------|---------------------------------------|---------------------|
| 1. | Narendra Singh Tanwar | NIL |
| 2. | Pranav Rohitbhai Thaker | NIL |
| 3. | Vimalkumar Natverlal Patel | NIL |

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated April 01, 2023, our Non – Executive Director and Independent Directors are entitled to receive sitting fees of ₹ 15,000 for attending each Board meeting and ₹ 10,000 for attending committee meeting. Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2023 are set forth below:

| Sr. No. | Name of the Non – Executive Director and Independent Director | Remuneration |
|----------------|--|---------------------|
| 1. | Abha Surana | NIL |
| 2. | Hardik Patel | NIL |

Payment or benefit to Directors of our Company

Except as disclosed in this Draft 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.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Red Herring Prospectus.

Bonus or profit-sharing plan for our directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

| Sr. No. | Name of the Director/ Key Managerial Personnel | Number of Equity Shares held |
|-----------------|---|-------------------------------------|
| Director | | |
| 1. | Narendra Singh Tanwar | 31,85,808 |
| 2. | Pranav Rohitbhai Thaker | 10,61,440 |
| 3. | Vimalkumar Natverlal Patel | 7,06,800 |

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in the extraordinary general meeting held on April 08, 2023 in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 25 Crores.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Dr. Pranav Thaker, Mr Vimal Patel and Dr. Narendra Tanwar, who are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 189 of this RHP.

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in "*Restated Financial Statements*" beginning on page 199 of this RHP and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Red Herring Prospectus are as follows:

| Name of Director | Date of Change | Reasons |
|----------------------------|-----------------------|--|
| Suchay Nainesh Parikh | July 20, 2022 | Resignation of Mr Suchay Nainesh Parikh as director was due to pre-occupations and other commitments |
| Narendra Singh Tanwar | February 08, 2023 | Change in designation from Non-Executive Director to Managing Director |
| Narendra Singh Tanwar | February 08, 2023 | Appointed as CFO |
| Pranav Rohitbhai Thaker | February 08, 2023 | Change in designation from Non-Executive Director to Whole Time Director |
| Vimalkumar Natverlal Patel | February 08, 2023 | Change in designation from Non-Executive Director to Whole Time Director |
| Hardik Vikrambhai Patel | March 17, 2023 | Appointed as Independent Director |
| Abha Surana | March 17, 2023 | Appointed as Independent Director |

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on April 01, 2023. The members of the Audit Committee are:

| Name of Director | Position in the Committee | Designation |
|-------------------------|----------------------------------|----------------------|
| Hardik Vikrambhai Patel | Chairman | Independent Director |
| Abha Surana | Member | Independent Director |
| Narendra Singh Tanwar | Member | Managing Director |

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - 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; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and 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 internal audit;
- 14) Discussing 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) Discussing 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) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1000000 thousands or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on April 01, 2023. The members of the Nomination and Remuneration Committee are:

| Name of Director | Position in the Committee | Designation |
|-------------------------|----------------------------------|----------------------|
| Hardik Vikrambhai Patel | Chairman | Independent Director |
| Abha Surana | Member | Independent Director |
| Pranav Rohitbhai Thaker | Member | Executive Director |

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required,
 - consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - consider the time commitments of the candidates;
- formulation of criteria for evaluation of the performance of independent directors and the Board;
- devising a policy on diversity of our Board;
- identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- recommending to the Board, all remuneration, in whatever form, payable to senior management;
- performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- analyzing, monitoring and reviewing various human resource and compensation matters;
- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of our Board held on November 09, 2021. The committee was reconstituted on April 01, 2013. The members of the Corporate Social Responsibility Committee are:

| Name of Director | Position in the Committee | Designation |
|-------------------------|----------------------------------|----------------------|
| Pranav Rohitbhai Thaker | Chairman | Executive Director |
| Narendra Singh Tanwar | Member | Managing Director |
| Hardik Vikrambhai Patel | Member | Independent Director |

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on April 01, 2023. The members of the Stakeholders' Relationship Committee are:

| Name of Director | Position in the Committee | Designation |
|-------------------------|----------------------------------|----------------------|
| Hardik Vikrambhai Patel | Chairperson | Independent Director |
| Narendra Singh Tanwar | Member | Managing Director |
| Pranav Rohitbhai Thaker | Member | Executive Director |

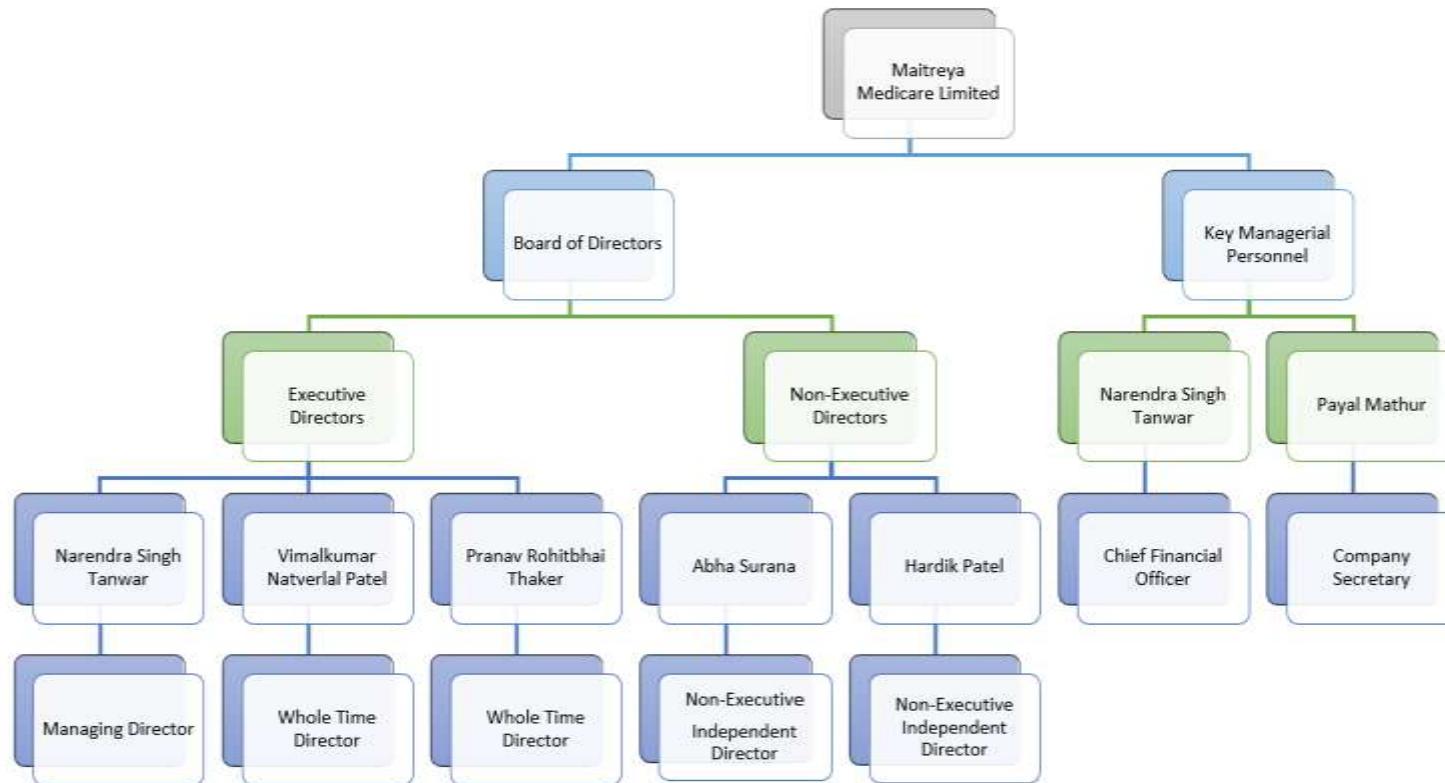
The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

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Management organisation chart



Key Management Personnel

For details in relation to the biographies of our Executive Directors, see “– *Brief profiles of our directors*” on page 175 of this RHP. The details of the Key Managerial Personnel of our Company are as follows:

Dr Narendra Singh Tanwar, aged 55 years is Chief Financial Officer of the Company. He was appointed on the Board with effect from February 08, 2023. He has completed Bachelor of Medicine, Bachelor of Surgery (MBBS) from University of Rajasthan in year 2001 and Doctorate of Medicine (DM) from King George Medical College University, Lucknow in year 2008. He has been the main guiding force behind the growth and business strategy of our Company. He has more than 20 years of experience in Healthcare Sector. He has experience as an Interventional Cardiologist & Vascular Consultant. He was at King George Medical College University (2000-2002), Krishna Heart Institute & Sterling Hospital, Ahmedabad, India (2003-2006), Bankers Heart Institute, Vadodara (2006 – 2012) Bankers Heart Institute, Surat (July 2012 to August 2018), Tristar Hospital (September 2018 to September 2019) and at Maitreya Hospital from October 2019 to till date

Ms Payal Mathur, aged 32 years is the Company Secretary and Compliance Officer of our Company. (Membership No.- A55921) She has been appointed as Company Secretary with effect from April 01, 2023. She holds a B.COM, M.COM and LL. B degree from Jai Narayan Vyas University, Jodhpur. She is also a member of the Institute of Company Secretaries of India. She has an experience of more than 7 years in corporate advisory & secretarial compliance, data analysis and financial analysis. She has worked at All India Institute of Medical Science (AIIMS) Jodhpur as Lower Divisional Clerk (L.D.C) from November 2018 to November 2020.

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Management Personnel and Directors

None of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel

Except as disclosed in “*Shareholding of our Directors and Key Managerial Personnel in our Company*” on page 178 of this RHP, none of our other Key Management Personnel except Dr. Narendra Singh Tanwar hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2021, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in “*Interest of Directors*” on page 179 of this RHP.

Changes in the Key Management Personnel in last three years

Except as mentioned below, and as specified in “*Our Management - Changes to our Board in the last three years*” on page 180 of this RHP, there have been no changes in the Key Managerial Personnel in the last three years:

| Name | Designation | Date of change | Nature of change |
|-----------------------|-------------------------|-------------------|--|
| Payal Mathur | Company Secretary | April 01, 2023 | Appointment as Company Secretary |
| Narendra Singh Tanwar | Chief Financial Officer | February 08, 2023 | Appointment as Chief Financial Officer |

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s officers and Key Management Personnel within the two preceding years from the date of filing of this Draft Prospectus, other than in the ordinary course of their employment.

Employees Stock Options

As on the date of this Red Herring Prospectus, there are no Employee Stock Option Schemes of the company.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Red Herring Prospectus, there are 3 Promoters of our Company Dr Narendra Singh Tanwar, Dr Pranav Rohitbhai Thaker and Mr Vimal Natverlal Patel

As on date of this Red Herring Prospectus, our Promoters in aggregate, holds 49,54,048 Equity Shares in our Company, representing 99.88 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*” on page 85 of this RHP.

Details of our Individual Promoter are as follows:

| | |
|---|--|
|  | <p>Narendra Singh Tanwar</p> <ul style="list-style-type: none">• Qualification: Bachelor of Medicine, Bachelor of Surgery (MBBS) and Doctorate of Medicine (DM) Cardiology• Age: 55 years• Address: Building No. A-2-304, Salasar Palace-1, Near Vastugram Society, VIP Road, Vesu, Surat, Gujarat-395007 India.• Experience: More than 20 years• Occupation: Professional• PAN: ACHPT1096N• No. of Equity Shares & % of Shareholding (Pre-Issue): 31,85,808 Equity Shares constituting 64.23% of Pre Issue Capital.• Other Ventures:<ol style="list-style-type: none">1. Torin Pharmaceuticals Private Limited2. Maitreya Hospital Private Limited3. Maitreya Heart & Vascular Care Private Limited4. Maitreya Lifescience Private Limited |
|  | <p>Pranav Rohitbhai Thaker</p> <ul style="list-style-type: none">• Qualification: Doctor of Philosophy (Ph.D.), MBBS, Master of Surgery (MS) (ENT) in Otorhinolaryngology, EPBM, Post Graduate Diploma in Laryngology & Otology• Age: 46 years• Address: A/1, Madhav Park Soc, Surat-395009, Gujarat, India.• Experience: More than 20 years• Occupation: Professional• PAN: ACIPT8167D• No. of Equity Shares & % of Shareholding (Pre-Issue): 10,61,440 Equity Shares constituting 21.40% of Pre Issue Capital.• Other Ventures:<ol style="list-style-type: none">1. Maitreya Lifescience Private Limited2. Maitreya Hospital Private Limited3. Torin Pharmaceuticals Private Limited |



Vimalkumar Natverlal Patel

- **Qualification:** Bachelor of Science in Chemistry (BSc), Master of Business Administration (MBA) in Marketing
- **Age:** 43 years
- **Address:** D-49/10, Vrundavan Society, Gandevi Road, Jamalpore, Navsari-396445, India.
- **Experience:** More than 15 years
- **Occupation:** Business
- **PAN:** ASSPP1613J
- **No. of Equity Shares & % of Shareholding (Pre-Issue):** 7,06,800 Equity Shares constituting 14.25% of Pre Issue Capital
- **Other Ventures:**
 1. Maitreya Lifescience Private Limited
 2. Maitreya Hospital Private Limited
 3. Torin Pharmaceuticals Private Limited

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them.

None of (i) Our Promoters and members of our Promoter Group or persons (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters or Promoter Group entities have not 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 Promoter and members of the Promoter 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 the Issue against our Promoter.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

Interest of Promoter

Our Promoters are interested in our Company to the extent that he they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to 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 further details of our Promoter's shareholding, see "*Capital Structure*" on page 85 of this RHP. For further details of interest of our Promoter in our Company, see "*Restated Financial Statements*" on page 199 of this RHP.

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him and his relative by Company. For further details, see “*Our Management*” page 179 of this RHP. No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled “*Restated Financial Statements*” on page 199 of this RHP, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter 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 Promoter or our Promoter Group

Except as disclosed herein and as stated in “*Restated Financial Statements*” beginning on page 199 of this RHP, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment. For further details see “*Our Management- Terms of appointment of our Executive Directors*,” on page 177 of this RHP.

Litigations involving our Promoter

Except as disclosed under “*Outstanding Litigation and Material Developments*” on page 273, there are no litigations or legal and regulatory proceedings involving our Promoter as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see “*Our Business*” and “*Our Management*” on pages 139 and 173, of this RHP respectively.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus. For details of our borrowings see, “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on pages 254 and 220 of this RHP.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoter, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. *Individuals forming part of our Promoter Group*

The individuals forming a part of our Promoter Group are as follows:

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|----------------------------|------------------------------|--------------------------------|
| Pranav Rohitbhai Thaker | Rohit Kantilal Thaker | Father |
| | Prafulla Rohitbhai Thaker | Mother |
| | Darshana Pranav Thaker | Spouse |
| | Samir Rohitbhai Thaker | Brother |
| | Khyati Shailesh Kumar Dave | Sister |
| | Laxi Pranav Thaker | Daughter |
| | Kashvi Pranav Thaker | Daughter |
| | Parantap Premshankar Pandit | Spouse's Father |
| | Jyotika Parantapbhai Pandit | Spouse's Mother |
| | Puspdant Parantapbhai Pandit | Spouse's Brother |
| Narendra Singh Tanwar | Kanva Parantapbhai Pandit | Spouse's Brother |
| | Late Prem Singh Tanwar | Father |
| | Late Saraswati Singh Tanwar | Mother |
| | Dr. Vibha Singh Tanwar | Spouse |
| | Jai Singh Tanwar | Brother |
| | Vijay Singh Tanwar | Brother |
| | Taruna Tanwar | Sister |
| | Harshita Singh Tanwar | Daughter |
| | Prekshita Singh Tanwar | Daughter |
| | Akhileshwar Indersen Singh | Spouse's Father |
| Vimalkumar Natverlal Patel | Late Prasta Devi | Spouse's Mother |
| | Late Sudhir Singh | Spouse's Brother |
| | Deepika Singh | Spouse's Sister |
| | Natvarlal Naranbhai Patel | Father |
| | Late Dahiben Natverlal Patel | Mother |
| | Yamini Vimalkumar Patel | Spouse |
| | Chintal Natverlal Patel | Brother |
| | Yogitaben Ashwinbhai Patel | Sister |
| | Tusya Vimalkumar Patel | Son |
| | Shreeya Vimalkumar Patel | Daughter |

B. The entities forming a part of our Promoter Group

| S. No. | Entities |
|---------------|--|
| 1 | Torin Pharmaceuticals Private Limited |
| 2 | Maitreya Heart and Vascular Care Private Limited |
| 3 | Narendra Singh Tanwar HUF |
| 4 | Pranav Rohitbhai Thaker HUF |
| 5 | Vimal Natverlal Patel HUF |
| 6 | M/s 'Prakalp' (Partnership Firm) |
| 7 | Medilytiq Resolutions Pvt Ltd |
| 8 | M/s 'Tulip Health Check' (Partnership Firm) |
| 9 | Shiv Consultancy Services |

C. Other Persons included in Promoter Group:

Persons forming part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018 is as follows:

- 1) Mr. Purvesh Harshadbhai Mali
- 2) Mr. Jayesh S Patel
- 3) Mr. Parimal Arvindbhai Desai
- 4) Mr. Girish Pokharana

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated April 01, 2023 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 243 of this Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

1. Medilytiq Resolutions Private Limited

Details of our Group Company

1. Medilytiq Resolutions Private Limited

Corporate Information and Nature of Business:

Medilytiq Resolutions Private Limited having CIN U74999GJ2019PTC109184 was incorporated on 19th July, 2019. The registered office of the company is situated at Sai Palace, Near Radhe Petroleum, Someshwar Char Rasta, Udhna-Magdalla University Road, Vesu Surat Gujarat 395007 India.

The main object of the company is to carry on the business of medical billing in the process of submitting, following up on and appealing claims with health insurance companies in order to receive payment for services rendered such as testing, treatments and procedure by a healthcare provider and any other services in connection to the same.

Litigation:

Our Group company is not party to any litigation which may have material impact on our company.

Board of Directors of the Company

| Name of Director | Designation |
|----------------------------|---------------------|
| Raxaben Harshadbhai Modi | Additional Director |
| Harshadbhai Chandulal Modi | Additional Director |

List of Shareholders of the Company as on 31st March, 2023

| Sr. No. | Names of Shareholders | No. of Shares held | Percentage (%) |
|---------|----------------------------|--------------------|----------------|
| 1 | Raxaben Harshadbhai Modi | 5000 | 50.00 |
| 2 | Harshadbhai Chandulal Modi | 5000 | 50.00 |
| | Total | 10,000 | 100.00 |

Financial Summary of the company as on 31st March, 2023

| Particulars | Amount (in Lakhs except Earning per share and diluted earning per share) |
|-------------------|--|
| Reserves | -1.49 |
| Sales | 58.77 |
| Profit after Tax | -4.41 |
| Earning Per Share | - |
| Diluted Earning | - |
| Net Worth | -0.49 |

As Medilytiq Resolutions Private Limited is a Private Limited company and not compulsorily required to maintain website, we provide financial summary data in this Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus our company has two Wholly Owned Subsidiaries:

- 1) Maitreya Hospital Private Limited and
- 2) Maitreya Lifescience Private Limited

1) Maitreya Hospital Private Limited

Corporate Information and Nature of Business:

Maitreya Hospital Private Limited having **CIN U85100GJ2021PTC119325** was incorporated on 06th January, 2021. The Registered office of the company is situated at Sai Palace, Someshwar Char Rasta, Udhna- Magdalla University Road, Vesu Surat, Gujarat- 395007 India.

The **Main object** of the company is to acquire, establish, run and maintain hospital(s) 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 persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centers, Scan Centers, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centers, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes. Hospitals, Clinics, Medical Institutions, Medical Centers, Diagnostics Centers and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

Board of Directors of the Company

| Name of Director | Designation |
|----------------------------|-------------|
| Pranav Rohitbhai Thaker | Director |
| Vimalkumar Natverlal Patel | Director |
| Narendra Singh Tanwar | Director |

List of Shareholders of the Company as on 31st March, 2023

| Sr. No. | Names of Shareholders | No. of Shares held | Percentage (%) |
|---------|---|--------------------|----------------|
| 1 | Maitreya Medicare Limited | 9,999 | 99.99 |
| 2 | Narendra Singh Tanwar Nominee of Maitreya Hospital Pvt Ltd | 01 | 0.01 |
| | Total | 10,000 | 100.00 |

Financial Summary of the company as on 31st March, 2023

| Particulars | Amount (in Lakhs except Earning per share and diluted earning per share) |
|--------------------|---|
| Reserves | (4.57) |
| Sales | - |
| Profit after Tax | (0.12) |
| Earning Per Share | - |
| Diluted Earning | - |
| Net Worth | 6.43 |

Litigation:

Our subsidiary company is not party to any litigation which may have material impact on our company.

2. Maitreya Lifescience Private Limited

Corporate Information and Nature of Business:

Maitreya Lifescience Private Limited having **CIN U85320GJ2019PTC108995** was incorporated on 08th July, 2019. The registered office of the company is situated at 1, Madhav Park, Near Janki Row House, Village Surat Gujarat 395009 India.

The **main object** of the company is to acquire, establish, run and maintain hospital(s) 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 persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centers, Scan Centers, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centers, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centers, Diagnostics Centers and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

Board of Directors of the Company

| Name of Director | Designation |
|----------------------------|--------------------|
| Pranav Rohitbhai Thaker | Director |
| Vimalkumar Natverlal Patel | Director |
| Narendra Singh Tanwar | Director |

List of Shareholders of the Company as on 31st March, 2023

| Sr. No. | Names of Shareholders | No. of Shares held | Percentage (%) |
|----------------|---|---------------------------|-----------------------|
| 1 | Maitreya Medicare Limited | 9,999 | 99.99 |
| 2 | Narendra Singh Tanwar Nominee of Maitreya Medicare Ltd | 01 | 0.01 |
| | Total | 10,000 | 100.00 |

Financial Summary of the company as on 31st March, 2023

| Particulars | Amount (in Lakhs except Earning per share and diluted earning per share) |
|--------------------|---|
| Reserves | 3.37 |
| Sales | 150.2 |
| Profit after Tax | 6.83 |
| Earning Per Share | 68 |
| Diluted Earning | - |
| Net Worth | 97.84 |

Litigation:

Our subsidiary company is not party to any litigation which may have material impact on our company.

Amount of accumulated profits or losses

As on date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “*Financial Indebtedness*” on page 254 of this RHP. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Red Herring Prospectus are set out in the following table:

| Particulars | For the financial year/ period ended | | | |
|------------------------------------|---|----------------|----------------|----------------|
| | From April 1, 2023 till this Red Herring Prospectus | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Equity Share Capital | 49600 | 49600 | 10000 | 10000 |
| Face value per Equity Share (in ₹) | 10.00 | 10.00 | 10.00 | 10.00 |
| Amount of Dividend | NIL | NIL | NIL | NIL |
| Dividend per Equity Share (in ₹) | NIL | NIL | NIL | NIL |
| Rate of Dividend (%) | NIL | NIL | NIL | NIL |
| Corporate Dividend Tax (%) | NIL | NIL | NIL | NIL |
| Mode of Payment of Dividend | NIL | NIL | NIL | NIL |

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company’s dividend, in the future.

Please see, “*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*” on page 49 of this RHP.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Report on Restated Consolidated Financial Information

To,
The Board of Directors
Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
Near Someshwara Char Rasta,
UM Road, Surat,
Gujarat - 395007

1. We have examined the attached consolidated restated financial information of **Maitreya Medicare Limited** (Formerly known as "Maitreya Medicare Private Limited") (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year/period ended on September 30, 2023, March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "Restated Consolidated Financial Information") annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform ("IPO" or "SME IPO") of National Stock Exchange of India Limited ("NSE") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of 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") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Prospectus/Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the Company includes designing,



implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the year/period ended on September 30, 2023, March 31, 2023, 2022 and 2021.
6. Audit for the financial year/period ended on September 30, 2023 and March 31, 2023 was conducted by us vide report dt. October 17, 2023 and August 9, 2023. Audit for the financial year ended March 31, 2022 and 2021 was conducted by M/s. Rana Shah & Associates vide their report dt. September 8, 2022 and November 9, 2021. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Consolidated Financial Information of the Company. The financial report included for these years is based solely on the report submitted by him.
7. We did not audit the Financial Statements of the Subsidiaries for the year/period ended September 30, 2023, March 31, 2023, 2022, and 2021, whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant year/periods is tabulated below which have been audited by other auditors and our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of Subsidiaries is based on the report of such other auditors:

| Particulars | For the period ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | (₹ in Thousands) |
|----------------|---|-----------------------------------|-----------------------------------|-----------------------------------|------------------|
| Total Assets | 20,404.51 | 20,239.58 | 15,781.71 | 12,433.01 | |
| Total Revenues | 5,182.71 | 15,020.19 | 12,149.17 | 2,072.43 | |



| | | | | | |
|----------------------------|------|----------|----------|------------|----------|
| Net Inflows/ (Outflows) | Cash | 1,243.73 | (715.58) | (2,302.35) | 7,414.99 |
|----------------------------|------|----------|----------|------------|----------|

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on September 30, 2023, March 31, 2023, 2022 and 2021.
- do not require any adjustment for modification as there is no modification in the underlying audit reports;
- have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- The “restated consolidated statement of asset and liabilities” of the Company as at September 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- The “restated consolidated statement of profit and loss” of the Company for the financial year/period ended on at September 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- The “restated consolidated statement of cash flows” of the Company for the financial year/period ended on at September 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
- The Company has mentioned in the Note-I to Annexure-XLII of the restated financial statements that:*
“The Company has not accounted for interest provisions as per MSMED Act, 2006 for the year ended March 31, 2023, 2022 and 2021 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between



the company and the vendors considering the contractual credit period and hence, no interest is payable. However, the Company has provided for interest provisions as per MSMED Act, 2006 since April 1, 2023 to ensure the compliance with MSMED Act, 2006."

Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 for the year ended March 31, 2023, 2022 and 2021 as they had contractual credit period of more than stipulated period as per MSMED Act, 2006. However, the company should have accounted for the interest as per the provisions of MSMED Act, 2006 and as a result of which the profit would have been lower by the interest amount as payable as per the provisions of MSMED Act, 2006.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on at September 30, 2023, March 31, 2023, 2022 and 2021 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Information of the Company:-

- i. Consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- ii. Consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;
- iii. Consolidated statement of cash flows as restated as appearing in ANNEXURE III;
- iv. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- v. Details of share capital as restated as appearing in ANNEXURE V to this report;
- vi. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- vii. Details of minority interest as restated as appearing in ANNEXURE VII to this report;
- viii. Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
- ix. Details of deferred tax liabilities as restated as appearing in ANNEXURE IX to this report;
- x. Details of long-term provisions as restated as appearing in ANNEXURE X to this report;
- xi. Details of short-term borrowings as restated as appearing in ANNEXURE XI to this report;
- xii. Details of trade payables as restated as appearing in ANNEXURE XII to this report;
- xiii. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report;
- xiv. Details of short-term provisions as restated as appearing in ANNEXURE XIV to this report;
- xv. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XV to this report;
- xvi. Details of non-current investments as appearing in ANNEXURE XVI to this report;
- xvii. Details of long-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
- xviii. Details of other non-current assets as restated as appearing in ANNEXURE XVIII to this report;
- xix. Details of current investments as appearing in ANNEXURE XIX to this report;
- xx. Details of inventories as restated as appearing in ANNEXURE XX to this report;



- XXI. Details of trade receivables as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of cash and cash equivalents as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other current assets as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of revenue from operations as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of other income as restated as appearing in ANNEXURE XXVI I to this report;
- XXVII. Details of cost of raw material consumed as restated as appearing in ANNEXURE XXVII I to this report;
- XXVIII. Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXVIII I to this report;
- XXIX. Details of changes in inventories of finished goods as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of employee benefit expenses as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of finance costs as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of other expenses as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Ageing of trade payables as restated as appearing in ANNEXURE XXXV I to this report;
- XXXVI. Ageing of trade receivables as restated as appearing in ANNEXURE XXXVI I to this report;
- XXXVII. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of contingent liabilities and commitments as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Summary of significant accounting ratios as per ICDR as restated as appearing in ANNEXURE XXXIX to this report;
- XL. Details of related party transactions as restated as appearing in ANNEXURE XL to this report;
- XLI. Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XLI to this report;
- XLII. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Capitalisation Statement as at March 31, 2023 as restated as appearing in ANNEXURE XLIV I to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.



12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. 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 of 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 Saherwala & Co.
Chartered Accountants
(Firm's Registration No. – 108969W)



CA Esmayeel O. Saherwala
(Partner)
(M. No. 122386)
(UDIN – 23122386BGTQHB5676)

Place : Surat
Date : October 18, 2023

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

{₹ In Thousands}

| Sr. No. | Particulars | Annexure No. | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|---|---|--------------------------|--|----------------------|----------------------|
| 1) | EQUITY AND LIABILITIES | | | | | |
| 1) | Shareholders Funds | | | | | |
| a. | Share Capital | V | 1,06,963.00 | 1,06,963.00 | 48,913.00 | 50,613.00 |
| b. | Reserves & Surplus | VI | 62,231.05 | 36,826.04 | 47,011.23 | 38,521.58 |
| c. | Minority Interest | VII | 9,947.00 | 10,347.00 | 12,847.00 | 6,843.00 |
| 2) | Non-Current Liabilities | | | | | |
| a. | Long-term Borrowings | VIII | 39,159.71 | 45,645.51 | 62,627.46 | 80,039.94 |
| b. | Deferred Tax Liability | IX | 6,892.45 | 6,779.04 | 5,067.87 | 3,402.15 |
| c. | Long-term Provisions | X | - | - | - | 1,387.25 |
| 3) | Current Liabilities | | | | | |
| a. | Short Term Borrowings | XI | 12,860.79 | 12,866.62 | 12,397.15 | 11,865.47 |
| b. | Trade Payables | XII | 7,067.70 | 5,355.85 | 5,873.44 | 6,188.84 |
| c. | - Due to Micro, Small and Medium Enterprises | | 41,004.26 | 31,210.03 | 31,623.58 | 45,224.08 |
| c. | - Due to Others | | | | | |
| c. | Other Current Liabilities | XIII | 18,581.58 | 16,771.38 | 17,197.47 | 6,028.53 |
| d. | Short Term Provisions | XIV | 7,523.77 | 2,224.33 | 520.67 | 2,609.53 |
| | TOTAL | | 3,12,231.31 | 2,74,988.80 | 2,44,878.87 | 2,52,723.37 |
| 1) | ASSETS | | | | | |
| 1) | Non-Current Assets | | | | | |
| a. | Property, Plant & Equipment and Intangible Assets | XV | 1,09,409.59 | 1,15,756.30 | 1,33,825.27 | 1,38,100.42 |
| a. | - Property, Plant & Equipment | | 180.85 | 195.41 | 224.54 | 253.67 |
| a. | - Intangible Assets | | 419.62 | - | - | - |
| a. | - Capital Work-in-Progress | | 4,510.00 | 4,510.00 | - | - |
| b. | Non-current Investments | XVI | - | - | 11,403.72 | - |
| c. | Long-term Loans & Advances | XVII | 17,322.36 | 17,491.50 | 12,945.83 | 8,941.00 |
| d. | Other Non-current assets | | | | | |
| 2) | Current Assets | | | | | |
| a. | Current Investments | XIX | 3,320.36 | 2,289.42 | 3,217.40 | 10,739.63 |
| b. | Inventories | XX | 5,091.20 | 7,985.09 | 6,809.29 | 13,654.83 |
| c. | Trade Receivables | XXI | 1,50,389.92 | 97,341.07 | 58,736.04 | 48,906.66 |
| d. | Cash and Bank Balances | XXII | 13,513.67 | 19,395.02 | 11,457.27 | 29,093.10 |
| e. | Short term loan and advances | XXIII | 3,853.64 | 5,799.48 | 5,905.03 | 2,853.73 |
| f. | Other current assets | XXIV | 4,220.10 | 4,225.51 | 294.48 | 180.33 |
| | TOTAL | | 3,12,231.31 | 2,74,988.80 | 2,44,878.87 | 2,52,723.37 |
| See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV) | | | | | | |
| For Saherwala & Co. Chartered Accountants FRN - 10B969W | | For and on behalf of the Board of Directors of Maitreya Medicare Limited | | | | |
| Sd/- | | Sd/- | | | | |
| CA Esmayel O. Saherwala Partner Mem No- 122386 UDIN - 231223860BG1QHB5676 | | Narendra Singh Tanwar (Managing Director & CFO) DIN - 08459007 | | Pranav Rohitbhai Thaker (Whole-Time Director) DIN - 07602708 | | |
| Place : Surat Date : October 18, 2023 | | Place : Surat Date : October 18, 2023 | | Payal Mathur (Company Secretary) | | |

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Thousands)

| Sr. No. | Particulars | Annexure No. | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------|---|--------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| A | INCOME | | | | | |
| | Revenue from Operations | XXV | 2,47,936.13 | 3,93,799.63 | 4,94,116.44 | 5,66,136.29 |
| | Other Income | XXVI | 514.37 | 5,681.11 | 3,324.24 | 4,307.91 |
| | Total Income (A) | | 2,48,450.50 | 3,99,490.74 | 4,97,440.68 | 5,70,444.20 |
| B | EXPENDITURE | | | | | |
| | Cost of raw material consumed | XXVII | 23,113.72 | 39,660.36 | 50,476.77 | 23,983.32 |
| | Purchase of Stock-in-Trade | XXVIII | 25,011.43 | 42,450.96 | 56,634.44 | 79,561.24 |
| | Changes in inventories of stock-in-trade | XXIX | 1,292.68 | (682.84) | 5,060.65 | (6,923.12) |
| | Employee benefits expense | XXX | 24,896.29 | 48,424.51 | 50,978.23 | 42,477.20 |
| | Finance costs | XXXI | 3,556.85 | 5,984.17 | 7,767.09 | 8,174.26 |
| | Depreciation and amortization expense | XXXII | 6,361.27 | 12,913.33 | 13,241.60 | 10,867.68 |
| | Other expenses | XXXIII | 1,27,069.39 | 1,91,671.11 | 2,97,331.69 | 3,54,599.30 |
| | Total Expenses (B) | | 2,12,301.63 | 3,40,421.60 | 4,81,490.47 | 5,12,739.88 |
| C | Profit before tax | | 36,148.87 | 59,069.14 | 15,950.21 | 57,704.32 |
| D | Tax Expense: | | | | | |
| | (i) Current tax | | 10,630.46 | 15,893.10 | 2,720.29 | 12,971.40 |
| | (ii) Deferred tax | | 113.41 | 911.16 | 2,465.73 | 2,298.53 |
| | (iii) MAT Credit Entitlement | | - | - | (598.91) | - |
| | Total Expenses (D) | | 10,743.87 | 16,804.26 | 4,587.11 | 15,269.93 |
| E | Profit for the year (C-D) | | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| F | Minority Interest | | - | - | - | - |
| G | Profit attributable to shareholders (E-F) | | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| H | Earnings per share (Face value of ₹ 10/- each) (Non-Annualized): | | | | | |
| | i. Basic | | 5.12 | 7.93 | 1.71 | 8.06 |
| | ii. Diluted | | 5.12 | 7.93 | 1.71 | 8.06 |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

For Saherwala & Co.

Chartered Accountants

FRN - 108969W

For and on behalf of the Board of Directors of

Maitreya Medicare Limited

Sd/-

Sd/-

CA Esmayee O. Saherwala

Partner

Mem No-122386

UDIN - 23122386BGTQHB5676

Narendra Singh Tanwar

(Managing Director & CFO)

DIN - 08459007

Pranav Rohitbhai Thaker

(Whole-Time Director)

DIN - 07602708

Place : Surat

Date : October 18, 2023

Payal Mathur

(Company Secretary)

Place : Surat

Date : October 18, 2023

| Maitreya Medicare Limited (Formerly known as "Maitreya Medicare Private Limited") CIN: U24290GJ2019PLC107298 | | | | |
|--|--|---|--------------------------------------|---|
| CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED | | ANNEXURE - II (₹ in Thousands) | | |
| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Cash Flow From Operating Activities: | | | | |
| Net Profit before tax as per Profit And Loss A/c :- | 36,148.87 | 59,069.14 | 15,950.21 | 57,704.32 |
| Adjustments for: | | | | |
| Finance Cost | 2,742.19 | 5,648.95 | 6,050.88 | 6,342.71 |
| Gross Profit | 643.41 | 1,064.42 | 251.60 | 1,389.97 |
| Gain on Sale of Investments | (80.94) | (72.02) | (807.10) | (1,243.68) |
| Interest Income | (945.81) | (846.48) | (305.52) | (165.58) |
| Sundry Balance Write back | 15.30 | 1,813.20 | 675.43 | 205.30 |
| Gain on reversal of Assets by way of Grant Received | - | (485.18) | - | - |
| Gain on sale of fixed assets | - | - | (5.85) | - |
| Depreciation and Amortisation Expense | 6,381.27 | 12,913.33 | 13,241.60 | 10,867.68 |
| Operating Profit Before Working Capital Changes | 45,484.29 | 79,326.95 | 34,951.25 | 75,695.72 |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | 2,895.89 | (1,115.80) | 6,785.54 | (8,291.99) |
| Trade Receivables | (53,048.83) | (38,605.02) | (9,829.36) | (41,183.88) |
| Short Term Loans and advances | 3,945.84 | 105.53 | (3,051.30) | (2,853.73) |
| Other Assets | (468.66) | (9,561.12) | (4,370.67) | 4,321.58 |
| Other Bank Balances | (181.84) | (4,530.61) | (394.39) | (4,226.46) |
| Adjusted for Increase/(Decrease) in operating liabilities | | | | |
| Trade Payables | 11,490.78 | (2,744.34) | (14,591.33) | 35,588.19 |
| Other Current Liabilities | 3,810.19 | (3,376.15) | 8,295.49 | 39.75 |
| Provisions | - | (837.47) | (3,605.30) | (563.09) |
| Cash Generated From Operations Before Extra-Ordinary Items | 9,925.46 | 18,861.19 | 16,190.15 | 55,524.44 |
| Net Income Tax and/ or refund | (5,331.02) | (2,488.57) | (15,336.56) | (11,022.19) |
| Net Cash Flow from/(used in) Operating Activities (A) | 4,594.44 | 16,388.62 | 793.57 | 44,502.25 |
| Purchase of property, plant & equipment and intangible assets | (419.62) | (330.04) | (8,961.72) | (6,214.18) |
| Disposal of property, plant & equipment | - | 6,000.00 | 30.25 | - |
| Purchase of Investments | (1,950.00) | (4,582.02) | (25,206.77) | (89,430.63) |
| Proceeds from sale of Investments | 1,000.00 | 1,304.53 | 35,836.61 | 34,808.73 |
| Interest Income | 345.81 | 865.48 | 305.52 | 165.58 |
| Net Cash Flow from/(used in) Investing Activities (B) | (1,025.81) | 5,358.95 | (196.11) | (50,672.48) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds from issue of Preference Shares | - | 10,350.00 | 1,790.00 | 10,400.00 |
| Redemption of Preference Shares | - | (1,800.00) | (1,400.00) | - |
| Minority Interest | (400.00) | (2,500.00) | 6,054.00 | 6,643.00 |
| Proceeds/(Repayments) of Borrowings | (6,481.63) | (16,512.48) | (18,380.60) | 10,728.79 |
| Finance Cost Paid | (2,742.19) | (5,649.95) | (6,050.88) | (6,342.71) |
| Net Cash Flow from/(used in) Financing Activities (C) | (6,633.82) | (16,112.43) | (18,627.68) | 21,627.08 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (6,069.19) | 3,407.14 | (18,030.22) | 15,456.85 |
| Cash & Cash Equivalents As At Beginning of the Year | 20,243.56 | 6,836.42 | 24,866.64 | 9,409.79 |
| Cash & Cash Equivalents As At End of the Year | 4,180.37 | 10,243.56 | 6,836.42 | 24,866.64 |
| See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XUV) | | | | |
| Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013 | | | | |
| For Saherwala & Co. Chartered Accountants FRN - 108969W | | For and on behalf of the Board of Directors of Maitreya Medicare Limited | | |
| Sd/- | | Sd/- | | |
| CA Esmayel D. Saherwala Partner Merr No - 122386 UDIN - 231223866GTQHB5676 | | Narendra Singh Tarsam (Managing Director & CFO) DN - 08459007 | | Pranav Rishabh Thaker (Whole-Time Director) DN - 07602798 |
| Place : Surat Date : October 18, 2023 | | Place : Surat Date : October 18, 2023 | | Place : Surat (Company Secretary) |

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Maitreya Medicare Limited is a company incorporated on March 28, 2019 under Companies Act, 2013 as "Maitreya Medicare Private Limited".

The corporate identification number of the company is U24290GJ2019PLC107298.

The company has been converted from Private Company to Public Company on March 6, 2023.

The company is engaged into the providing healthcare services and products.

The Company has 2 wholly owned subsidiaries i.e Maitreya Lifescience Private Limited and Maitreya Hospital Private Limited. The subsidiaries are also into the same line of business.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated consolidated summary statement of assets and liabilities of the Company as at September 30, 2023, March 31, 2023, 2022 and 2021 and the related restated consolidated summary statement of profits and loss and cash flows for the year/period ended September 30, 2023, March 31, 2023, 2022 and 2021 (herein collectively referred to as ("Restated consolidated summary Statements") have been compiled by the management from the audited Consolidated Financial Statements for the year/period ended on September 30, 2023, March 31, 2023, 2022 and 2021. Restated consolidated summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated consolidated summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO. The Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated consolidated summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a.The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b.The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment and Intangible Assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.04 DEPRECIATION / AMORTISATION

Property, Plant & Equipment:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Software is amortised over a period of ten years on straight line method.

2.05 INVENTORIES

Inventories comprises of pharmacy stock and store supplies.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.09 REVENUErecognition

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and it is reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.
Revenue from sale of services is accounted on percentage completed method.
The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

2.10 OTHER INCOME

Other Income is accounted for when right to receive such income is established.

2.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.13 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 Employee benefits

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year based on Actuarial Valuation Report. The Company has funded plan with LIC.

2.15 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS

(₹ In Thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | 25,659.02 | 42,525.32 | 9,987.81 | 43,294.72 |
| Adjustments for: | | | | |
| Depreciation and Amortization Expense | - | 1,995.07 | (963.95) | (699.57) |
| Gain on sale of fixed assets | - | - | 5.85 | - |
| Profit or Loss on Sale of Investments | - | 132.51 | 0.42 | (132.93) |
| Income Tax for earlier years | - | 136.79 | - | - |
| Interest on Delayed Payment of Taxes | 309.09 | (309.09) | (209.09) | (319.04) |
| Interest on Fixed Deposit | - | - | - | (127.33) |
| Insurance Expenses | - | - | 3,724.58 | - |
| Gratuity Expense | - | (2,082.92) | (251.69) | (64.17) |
| Rates & Taxes | - | - | (464.35) | - |
| Income tax expense | (529.73) | (219.42) | (363.79) | (243.96) |
| Deferred tax expense | (33.38) | 86.62 | (701.60) | 726.67 |
| MAT Credit Entitlement | - | - | 598.91 | - |
| Net Profit/ (Loss) After Tax as Restated | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- Depreciation and Amortization Expense: The Company has considered leasehold improvements as building and hence, the same has now been changed and depreciation recalculated and provided for in the books of accounts.
- Gain on sale of fixed assets: The Company has erroneously netted-off reversal of depreciation of fixed assets sold against depreciation which has now been restated and resulted into gain on sale of fixed assets.
- Profit or Loss on Sale of Investments: The Company has calculated profit on sale of investments inaccurately in previous which has now been restated.
- Income Tax for earlier years: Income tax for previous years has been classified to year to which it relates.
- Interest on Delayed Payment of Taxes: The Company has clubbed impact of interest on delayed payment of income tax into current tax expenses which has now been reclassified.
- Interest on Fixed Deposit: The Company has not provided for interest income appropriately in previous years which has now been restated.
- Insurance Expenses: The Company has classified contribution to gratuity as insurance expenses which has now been restated.
- Gratuity Expense: The Company has provided for gratuity expenses as per actuarial valuation report received.
- Rates & Taxes: The Company has debited reserves for write-off of GST Credit which has now been restated.
- Income tax expense: The Company has recalculated income tax expenses after considering all the restatement impacts.
- Deferred tax expense: The Company has recalculated deferred tax expenses after considering all the restatement impacts and using enacted tax rates.
- MAT Credit Entitlement: The Company has inappropriately given treatment of MAT Credit which has now been restated using new tax liability.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED NET-WORTH

(₹ In Thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| Networth as audited (a) | 1,13,367.26 | 87,708.23 | 49,183.11 | 42,955.60 |
| Adjustments for: | | | | |
| Opening Balance of Adjustments | (1,282.19) | (2,071.88) | (4,334.02) | - |
| Reversal of Gratuity Payable | - | - | (1,325.80) | - |
| MAT Credit | - | - | (722.25) | - |
| Adjustment in profit & Loss | - | - | 840.56 | - |
| MAT Credit Utilised | - | - | 86.49 | - |
| Capital Redemption Reserve | - | (4,881.30) | 4,881.30 | - |
| Preference Share Dividend | - | 5,931.43 | (2,873.45) | (3,057.98) |
| Depreciation for earlier years | - | - | - | (337.41) |
| Deferred Tax for earlier years | - | - | - | (78.30) |
| Change in Profit/(Loss) | (254.02) | (260.44) | 1,375.29 | (860.33) |
| Closing Balance of Adjustments (b) | (1,536.21) | (1,282.19) | (2,071.88) | (4,334.02) |
| Networth as restated (a +b) | 1,11,831.05 | 86,426.04 | 47,111.23 | 38,621.58 |

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. Reversal of Gratuity Payable, MAT Credit, Adjustment in profit & Loss, MAT Credit Utilised: The Company has wrongly given all these impacts in the reserves which has now been eliminated and classified to respective years and heads appropriately.
- b. Capital Redemption Reserve (CRR): The Company has created CRR on nominal value of preference shares issued instead of preference shares redeemed which has now been recalculated and provided for.
- c. Preference Share Dividend: The Company has not provided for Preference Share Dividend in previous years which has now been provided for.
- d. Depreciation for earlier years: Due to Pt. 3(a) above, impact pertaining to the period before April 1, 2020 has been debited to reserves.
- e. Deferred Tax for earlier years: Due to Pt. 3(k) above, impact pertaining to the period before April 1, 2020 has been debited to reserves.
- f. Change in Profit/(Loss): Refer Pt. 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|
| EQUITY SHARE CAPITAL: | | | | |
| AUTHORISED: | | | | |
| Equity Shares of ₹ 10 each | 77,500.00 | 77,500.00 | 100.00 | 100.00 |
| 6% Redeemable Non-Convertible Cumulative Preference shares | 57,500.00 | 57,500.00 | 55,000.00 | 55,000.00 |
| Preference Shares of ₹ 10 each | | | | |
| | 1,35,000.00 | 1,35,000.00 | 55,100.00 | 55,100.00 |
| ISSUED, SUBSCRIBED AND PAID UP | | | | |
| Equity Shares of ₹ 10 each fully paid up | 49,600.00 | 49,600.00 | 100.00 | 100.00 |
| 6% Redeemable Non-Convertible Cumulative Preference shares | 57,363.00 | 57,363.00 | 48,813.00 | 50,513.00 |
| Preference Shares of ₹ 10 each | | | | |
| | | | | |
| TOTAL | 1,06,963.00 | 1,06,963.00 | 48,913.00 | 50,613.00 |

Note:

1) Terms/Rights attached to Equity Shares:

A. 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 of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

B. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

C. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

D. The Company has issued bonus shares in the ratio of 495:1 during the financial year ended March 31, 2023.

2) Terms/Rights attached to Preference Shares:

A. The Company has only one class of preference shares referred to as Redeemable Non Convertible Cumulative Preference shares having a par value of Rs. 10/- each.

B. Preference shares issued by the Company shall be redeemable at any time in one or more tranches at the discretion of the Company or share holder after allotment of shares but not later than 10 years from the date of allotment of the preference shares.

C. Dividend on Preference shares issued by the Company shall be 6% p.a. on face value which will remain fixed over the tenure of preference shares and shall have priority with respect to payment of dividend or repayment of capital over equity shares.

Reconciliation of number of shares outstanding at the end of the year:

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|--------------------------|----------------------|----------------------|----------------------|
| Equity Shares at the beginning of the year | 49,60,000 | 10,000 | 10,000 | 10,000 |
| Add: Bonus shares issued during the year | — | 49,50,000 | — | — |
| Equity Shares at the end of the year | 49,60,000 | 49,60,000 | 10,000 | 10,000 |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at September 30, 2023 | |
|----------------------------------|--------------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Narendra Singh Prem Singh Tanwar | 31,85,808 | 64.23% |
| Vimalkumar Natverlal Patel | 7,06,800 | 14.25% |
| Pranav Rohitbhai Thaker | 10,61,440 | 21.40% |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at March 31, 2023 | |
|----------------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Narendra Singh Prem Singh Tanwar | 31,85,808 | 64.23% |
| Vimalkumar Natverlal Patel | 7,06,800 | 14.25% |
| Pranav Rohitbhai Thaker | 10,61,440 | 21.40% |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at March 31, 2022 | |
|----------------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Suchay Nainesh Parikh | 2,143 | 21.43% |
| Narendra Singh Prem Singh Tanwar | 4,286 | 42.86% |
| Vimalkumar Natverlal Patel | 1,428 | 14.28% |
| Pranav Rohitbhai Thaker | 2,143 | 21.43% |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at March 31, 2021 | |
|----------------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Suchay Nainesh Parikh | 2,143 | 21.43% |
| Narendra Singh Prem Singh Tanwar | 4,286 | 42.86% |
| Vimalkumar Natverlal Patel | 1,428 | 14.28% |
| Pranav Rohitbhai Thaker | 2,143 | 21.43% |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31, 2023 | | % Change during the year |
|----------------------------------|----------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Suchay Nainesh Parikh | - | 0.00% | (21.43%) |
| Narendra Singh Prem Singh Tanwar | 31,85,808.00 | 64.23% | 21.37% |
| Vimalkumar Natverlal Patel | 7,06,800.00 | 14.25% | (0.03%) |
| Pranav Rohitbhai Thaker | 10,61,440.00 | 21.40% | (0.03%) |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31, 2022 | | % Change during the year |
|----------------------------------|----------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Suchay Nainesh Parikh | 2,143 | 21.43% | - |
| Narendra Singh Prem Singh Tanwar | 4,286 | 42.86% | - |
| Vimalkumar Natverlal Patel | 1,428 | 14.28% | - |
| Pranav Rohitbhai Thaker | 2,143 | 21.43% | - |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31, 2021 | | % Change during the year |
|----------------------------------|----------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Suchay Nainesh Parikh | 2,143 | 21.43% | - |
| Narendra Singh Prem Singh Tanwar | 4,286 | 42.86% | - |
| Vimalkumar Natverlal Patel | 1,428 | 14.28% | - |
| Pranav Rohitbhai Thaker | 2,143 | 21.43% | - |

Reconciliation of number of preference shares outstanding at the end of the year:

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|--------------------------|----------------------|----------------------|----------------------|
| Preference Shares at the beginning of the year | 57,36,300 | 48,81,300 | 50,51,300 | 40,11,300 |
| Add: Shares issued during the year | - | 10,35,000 | 1,70,000 | 10,40,000 |
| Less: Share redeemed during the Year | - | (1,80,000) | (3,40,000) | - |
| Preference Shares at the end of the year | 57,36,300 | 57,36,300 | 48,81,300 | 50,51,300 |

Note: The promoters are not holding any preference shares in all financial years/periods. Also, there are no shareholding holding more than 5% preference shares in any financial year except one shareholder - Mrinalendubikas N Bhattacharya who was holding 5.15% as on March 31, 2021.

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE -

VI

(` In thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|
| Balance in profit & Loss A/c | | | | |
| Opening Balance | 31,526.04 | 43,511.23 | 38,421.58 | (439.12) |
| Add: Net profit / (Loss) after Tax for the year | 25,405.01 | 42,264.88 | 11,363.10 | 42,434.39 |
| Less: Capital Redemption Reserve | (400.00) | (1,800.00) | (3,400.00) | - |
| Less: Capital Redemption Reserve for earlier years | - | - | - | (100.00) |
| Less: Preference Share Dividend | - | (2,950.07) | (2,873.45) | (2,480.29) |
| Less: Preference Share Dividend of earlier year | - | - | - | (577.69) |
| Less: Bonus Share issued | - | (49,500.00) | - | - |
| Less: Depreciation for earlier years | - | - | - | (337.41) |
| Less: Deferred Tax for earlier years | - | - | - | (78.30) |
| Closing Balance | 56,531.05 | 31,526.04 | 43,511.23 | 38,421.58 |
| Capital Redemption Reserve: | | | | |
| Opening Balance | 5,300.00 | 3,500.00 | 100.00 | - |
| Add: Capital Redemption Reserve for earlier years | - | - | - | 100.00 |
| Add: Capital Redemption Reserve | 400.00 | 1,800.00 | 3,400.00 | - |
| Closing Balances | 5,700.00 | 5,300.00 | 3,500.00 | 100.00 |
| TOTAL | 62,231.05 | 36,826.04 | 47,011.23 | 38,521.58 |

MINORITY INTEREST AS RESTATED

ANNEXURE -

VII

(` In thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|
| | | | | |
| Opening Balance | 10,347.00 | 12,847.00 | 6,843.00 | - |
| Add/[Less]: Net Preference Share Capital Issued/(Redeemed) in Subsidiary | (400.00) | (2,000.00) | 5,504.00 | 6,843.00 |
| Add: Money Received for Preference Shares pending allotment | - | - | 500.00 | - |
| (Less): Money Received for Preference Shares allotted | - | (500.00) | - | - |
| TOTAL | 9,947.00 | 10,347.00 | 12,847.00 | 6,843.00 |

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE -

VIII

(₹ In thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-----------------------------|----------------------------|----------------------------|----------------------------|
| Secured | | | | |
| Term Loans from Banks | 28,126.71 | 34,612.51 | 46,970.65 | 58,599.17 |
| Vehicle Loan from Banks | - | - | 508.48 | 1,277.11 |
| | | | | |
| Unsecured | | | | |
| Loan from Related parties | | | | |
| - Shareholder/Directors | 11,033.00 | 11,033.00 | 15,148.33 | 20,163.66 |
| | | | | |
| TOTAL | 39,159.71 | 45,645.51 | 62,627.46 | 80,039.94 |
| <i>Note-1: Refer Annexure - VIII-A for terms of secured borrowings</i> | | | | |
| <i>Note-2: Loan from Related Parties are unsecured and interest-free.</i> | | | | |

TERMS OF BORROWINGS AS RESTATED:

Annexure- VIII-A

| Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Thousands) | Rate of Interest | Tenure (Months) | No of O/S Installments | Instalment (₹) | Outstanding as on September 30, 2023 (₹ In Thousands) |
|----------------|---|--|---------------------------------|---------------------|--------------------|---------------------------|-------------------|--|
| HDFC Bank Ltd | 1. All Movable Fixed Assets including all Medical Equipment & Plant & Machinery 2. First Exclusive charge on entire current assets including stock and book debts. 3. Fixed Deposit of ₹ 6000 Lakhs | Repayable in 84 Equated Monthly Instalments (EMIs) | 25,500.00 | 9.40% | 84.00 | 43.00 | 4,41,374.00 | 13,428.23 |
| HDFC Bank Ltd | 1. All Movable Fixed Assets including all Medical Equipment & Plant & Machinery 2. First Exclusive charge on entire current assets including stock and book debts. 3. Fixed Deposit of ₹ 6000 Lakhs | Repayable in 84 Equated Monthly Instalments (EMIs) | 32,473.98 | 11.80% | 84.00 | 42.00 | 5,60,439.00 | 18,814.59 |
| HDFC Bank Ltd | 1. All Movable Fixed Assets including all Medical Equipment & Plant & Machinery 2. First Exclusive charge on entire current assets including stock and book debts. 3. Fixed Deposit of ₹ 6000 Lakhs | Repayable in 62 Equated Monthly Instalments (EMIs) | 18,700.00 | 11.05% | 62.00 | 31.00 | 4,02,584.00 | 8,744.68 |
| HDFC Bank Ltd | Vehicle | Repayable in 48 Equated Monthly Instalments (EMIs) | 1,100.00 | 9.85% | 48.00 | 7.00 | 27,820.00 | - |
| HDFC Bank Ltd | Vehicle | Repayable in 48 Equated Monthly Instalments (EMIs) | 674.00 | 9.00% | 48.00 | 7.00 | 16,773.00 | - |
| HDFC Bank Ltd | Vehicle | Repayable in 48 Equated Monthly Instalments (EMIs) | 1,075.00 | 8.70% | 48.00 | 7.00 | 26,599.00 | - |

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE -

IX

(₹ In thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|
| Deferred Tax Liability on account of: | | | | |
| -Difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 6,892.45 | 6,812.42 | 5,901.25 | 3,867.54 |
| | | | | |
| Deferred Tax Assets on account of: | | | | |
| -Expenses Disallowable under Income Tax Act, 1961 | - | (33.38) | (33.38) | (465.39) |
| | | | | |
| TOTAL | 6,892.45 | 6,779.04 | 5,867.87 | 3,402.15 |

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE -

X

(₹ In Thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Provision for Gratuity | - | - | - | 1,387.25 |
| | | | | |
| TOTAL | - | - | - | 1,387.25 |

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE -

XI

(₹ In thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Current maturities of long-term debt | 12,860.79 | 12,866.62 | 12,397.15 | 11,865.47 |
| | | | | |
| TOTAL | 12,860.79 | 12,866.62 | 12,397.15 | 11,865.47 |

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE -

XII

(₹ in thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|
| Due to Micro, Small and Medium Enterprises | 7,067.70 | 5,355.85 | 5,873.44 | 6,188.84 |
| Due to Others | 41,004.26 | 31,210.03 | 31,623.58 | 45,224.08 |
| TOTAL | 48,071.96 | 36,565.88 | 37,497.02 | 51,412.92 |

(Refer Annexure No. - XXXV for ageing.)

DETAILS OF OTHER CURRENT LIAIBILITIES AS RESTATED

ANNEXURE -

XIII

(₹ in thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Employee benefit payable | 3,480.10 | 3,396.91 | 637.76 | 304.21 |
| Expenses Payable | 40.00 | 30.00 | 100.00 | 49.15 |
| Statutory Dues Payable | 2,490.08 | 2,877.90 | 1,638.76 | 1,678.39 |
| Preference Share Dividend Payable | 8,881.50 | 8,881.49 | 5,931.43 | 3,057.98 |
| Retention Money | 1,749.58 | 1,585.08 | 1,505.90 | 938.80 |
| Book Overdraft | 1,940.32 | - | 7,311.57 | - |
| Advance from Customers | - | - | 72.05 | - |
| TOTAL | 18,581.58 | 16,771.38 | 17,197.47 | 6,028.53 |

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE -

XIV

(₹ in thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Provision for Taxation | 7,440.77 | 2,141.33 | - | 1,871.01 |
| Provision for expenses | 83.00 | 83.00 | 520.67 | 735.80 |
| Provision for Gratuity | - | - | - | 2.72 |
| TOTAL | 7,523.77 | 2,224.33 | 520.67 | 2,609.53 |

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
|--|---------------------|-----------|------------|--------------------------|---------------------|-----------------|------------|--------------------------|--------------------------|
| | As on April 1, 2023 | Additions | Deductions | As on September 30, 2023 | As on April 1, 2023 | For the year | Deductions | As on September 30, 2023 | As on September 30, 2023 |
| Property, Plant & Equipment | | | | | | | | | |
| Leasehold Improvements | 17,066.00 | - | - | 17,066.00 | 3,203.47 | 540.14 | - | 3,743.61 | 13,322.39 |
| Computer & Data Processing | 3,915.97 | - | - | 3,915.97 | 2,488.66 | 302.97 | - | 2,791.63 | 1,124.34 |
| Electrical Installation and Equipment | 2,363.38 | - | - | 2,363.38 | 704.54 | 112.26 | - | 816.80 | 1,546.58 |
| Furniture & Fixtures | 3,976.83 | - | - | 3,976.83 | 1,144.44 | 188.90 | - | 1,333.34 | 2,643.49 |
| Motor Vehicles | 3,926.98 | - | - | 3,926.98 | 1,413.24 | 232.26 | - | 1,646.50 | 2,280.48 |
| Office Equipments | 6,598.12 | - | - | 6,598.12 | 3,977.53 | 626.82 | - | 4,604.35 | 1,993.77 |
| Plant & Machinery | 1,16,596.36 | - | - | 1,16,596.36 | 26,570.66 | 4,236.74 | - | 30,807.40 | 85,788.96 |
| Medical Equipment | 1,448.40 | - | - | 1,448.40 | 633.20 | 105.62 | - | 738.82 | 709.58 |
| Intangible Assets | | | | | | | | | |
| Logo & Software | 291.26 | - | - | 291.26 | 95.85 | 14.56 | - | 110.41 | 180.85 |
| Total | 1,56,183.30 | - | - | 1,56,183.30 | 40,231.59 | 6,361.27 | - | 46,592.86 | 1,09,590.44 |
| | | | | | | | | | 1,15,951.71 |

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|---------------|-----------------|----------------------|---------------------|------------------|---------------|----------------------|----------------------|----------------------|
| | As on April 1, 2022 | Additions | Deductions | As on March 31, 2023 | As on April 1, 2022 | For the year | Deductions | As on March 31, 2023 | As on March 31, 2023 | As on March 31, 2022 |
| Property, Plant & Equipment | | | | | | | | | | |
| Leasehold Improvements | 17,066.00 | - | - | 17,066.00 | 2,123.19 | 1,080.28 | - | 3,203.47 | 13,862.53 | 14,942.81 |
| Computer & Data Processing | 3,785.57 | 130.40 | - | 3,915.97 | 1,733.31 | 755.35 | - | 2,488.66 | 1,427.31 | 2,052.26 |
| Electrical Installation and Equipment | 2,363.38 | - | - | 2,363.38 | 480.02 | 224.52 | - | 704.54 | 1,658.84 | 1,883.36 |
| Furniture & Fixtures | 3,976.83 | - | - | 3,976.83 | 766.64 | 377.80 | - | 1,144.44 | 2,832.39 | 3,210.19 |
| Motor Vehicles | 3,926.98 | - | - | 3,926.98 | 946.71 | 466.53 | - | 1,413.24 | 2,513.74 | 2,980.27 |
| Office Equipments | 6,598.12 | - | - | 6,598.12 | 2,723.89 | 1,253.64 | - | 3,977.53 | 2,620.59 | 3,874.23 |
| Plant & Machinery | 1,22,396.72 | 199.64 | 6,000.00 | 1,16,596.36 | 18,541.01 | 8,514.84 | 485.19 | 26,570.66 | 90,025.70 | 1,03,855.71 |
| Medical Equipment | 1,448.40 | - | - | 1,448.40 | 421.96 | 211.24 | - | 633.20 | 815.20 | 1,026.44 |
| Intangible Assets | | | | | | | | | | |
| Logo & Software | 291.26 | - | - | 291.26 | 66.72 | 29.13 | - | 95.85 | 195.41 | 224.54 |
| Total | 1,61,853.26 | 330.04 | 6,000.00 | 1,56,183.30 | 27,803.45 | 12,913.33 | 485.19 | 40,231.59 | 1,15,951.71 | 1,34,049.81 |

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|-----------------|--------------|----------------------|---------------------|------------------|-------------|----------------------|----------------------|----------------------|
| | As on April 1, 2021 | Additions | Deductions | As on March 31, 2022 | As on April 1, 2021 | For the year | Deductions | As on March 31, 2022 | As on March 31, 2022 | As on March 31, 2021 |
| Property, Plant & Equipment | | | | | | | | | | |
| Leasehold Improvements | 14,745.51 | 2,320.49 | – | 17,066.00 | 1,125.48 | 997.71 | – | 2,123.19 | 14,942.81 | 13,620.03 |
| Computer & Data Processing | 3,739.87 | 75.95 | 30.25 | 3,785.57 | 931.72 | 807.44 | 5.85 | 1,733.31 | 2,052.26 | 2,808.15 |
| Electrical Installation and Equipment | 2,114.68 | 248.70 | – | 2,363.38 | 259.38 | 220.64 | – | 480.02 | 1,883.36 | 1,855.30 |
| Furniture & Fixtures | 3,963.83 | 13.00 | – | 3,976.83 | 388.94 | 377.70 | – | 766.64 | 3,210.19 | 3,574.89 |
| Motor Vehicles | 3,273.08 | 653.90 | – | 3,926.98 | 516.16 | 430.55 | – | 946.71 | 2,980.27 | 2,756.92 |
| Office Equipments | 6,521.44 | 76.68 | – | 6,598.12 | 1,477.48 | 1,246.41 | – | 2,723.89 | 3,874.23 | 5,043.96 |
| Plant & Machinery | 1,16,823.72 | 5,573.00 | – | 1,22,396.72 | 9,674.97 | 8,866.04 | – | 18,541.01 | 1,03,855.71 | 1,07,148.75 |
| Medical Equipment | 1,448.40 | – | – | 1,448.40 | 155.98 | 265.98 | – | 421.96 | 1,026.44 | 1,292.42 |
| Intangible Assets | | | | | | | | | | |
| Logo & Software | 291.26 | – | – | 291.26 | 37.59 | 29.13 | – | 66.72 | 224.54 | 253.67 |
| Total | 1,52,921.79 | 8,961.72 | 30.25 | 1,61,853.26 | 14,567.70 | 13,241.60 | 5.85 | 27,803.45 | 1,34,049.81 | 1,38,354.09 |

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|------------------|------------|----------------------|---------------------|------------------|------------|----------------------|----------------------|----------------------|
| | As on April 1, 2020 | Additions | Deductions | As on March 31, 2021 | As on April 1, 2020 | For the year | Deductions | As on March 31, 2021 | As on March 31, 2021 | As on March 31, 2020 |
| Property, Plant & Equipment | | | | | | | | | | |
| Leasehold Improvements | 9,112.47 | 5,633.04 | - | 14,745.51 | 392.24 | 733.24 | - | 1,125.48 | 13,620.03 | 8,720.23 |
| Computer & Data Processing | 3,103.46 | 636.41 | - | 3,739.87 | 250.24 | 681.48 | - | 931.72 | 2,808.15 | 2,853.22 |
| Electrical Installation and Equipment | 1,698.21 | 416.47 | - | 2,114.68 | 82.56 | 176.82 | - | 259.38 | 1,855.30 | 1,615.65 |
| Furniture & Fixtures | 2,143.39 | 1,820.44 | - | 3,963.83 | 90.31 | 298.63 | - | 388.94 | 3,574.89 | 2,053.08 |
| Motor Vehicles | 3,273.08 | - | - | 3,273.08 | 127.32 | 388.84 | - | 516.16 | 2,756.92 | 3,145.76 |
| Office Equipments | 4,235.44 | 2,286.00 | - | 6,521.44 | 381.83 | 1,095.65 | - | 1,477.48 | 5,043.96 | 3,853.61 |
| Plant & Machinery | 72,879.80 | 43,943.92 | - | 116,823.72 | 2,364.42 | 7,310.55 | - | 9,674.97 | 1,07,148.75 | 70,515.38 |
| Medical Equipment | - | 1,448.40 | - | 1,448.40 | - | 155.98 | - | 155.98 | 1,292.42 | - |
| Intangible Assets | | | | | | | | | | |
| Logo & Software | 261.76 | 29.50 | - | 291.26 | 11.10 | 26.49 | - | 37.59 | 253.67 | 250.66 |
| Total | 96,707.61 | 56,214.18 | - | 1,52,921.79 | 3,700.02 | 10,867.68 | - | 14,567.70 | 1,38,354.09 | 93,007.59 |

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE -

XVI

(₹ in thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-----------------------------|----------------------------|----------------------------|----------------------------|
| (Unquoted, Non-Trade, At Cost) | | | | |
| <i>Investment in Equity Shares</i> | | | | |
| 451000 (FY 2021-22 - Nil and FY 2020-21 - Nil) Shares of OHM MRI Private Limited. | 4,510.00 | 4,510.00 | - | - |
| TOTAL | 4,510.00 | 4,510.00 | - | - |
| Aggregate amount of quoted investments | - | - | - | - |
| Aggregate market value thereof | - | - | - | - |
| Aggregate amount of unquoted investments | 4,510.00 | 4,510.00 | - | - |
| Aggregate provision for diminution in value of investments | - | - | - | - |

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE -

XVII

(₹ in thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-----------------------------|----------------------------|----------------------------|----------------------------|
| MAT Credit Entitlement | - | - | 598.91 | - |
| Advance Tax, TCS & TDS (Net of Provision for Tax) | - | - | 10,804.81 | - |
| TOTAL | - | - | 11,403.72 | - |

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE -

XVIII

(₹ in thousands)

| Particulars | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Fixed Deposits (having original maturity of more than 3 months and remaining maturity of more than 12 months) | 4,260.28 | 4,122.00 | - | - |
| Security Deposit | 11,857.00 | 11,721.00 | 10,862.91 | 8,941.00 |
| Excess of Funded Assets against Defined Benefit Obligation of Gratuity | 1,205.08 | 1,648.50 | 2,082.92 | - |
| TOTAL | 17,322.36 | 17,491.50 | 12,945.83 | 8,941.00 |

DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE -

XIX

(₹ in thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|
| (Unquoted, Traded, At Cost) | | | | |
| <i>Investment in Mutual Funds</i> | | | | |
| Nil (FY 2022-23 - Nil, FY 2021-22 - Nil and FY 2020-21 - 277.141) Units of Aditya Birla Sun Life Liquid Fund - Growth | - | - | - | 89.70 |
| Nil (FY 2022-23 - Nil, FY 2021-22 - Nil and FY 2020-21 - 228.266) Units of Axis Money Market Fund - Regular - Growth | - | - | - | 250.45 |
| Nil (FY 2022-23 - Nil, FY 2021-22 - Nil and FY 2020-21 - 450765.064) Units of HDFC Ultra Short Term Fund - Growth | - | - | - | 5,299.74 |
| 80623.197 (FY 2022-23 - Nil, FY 2021-22 - Nil and FY 2020-21 - 240624.381) Units of ICICI Prudential Ultra Short Term Fund - Growth | 1,950.00 | - | - | 5,099.74 |
| 116767.873 (FY 2022-23 - 195089.902, FY 2021-22 - 274162.538 and FY 2020-21 - Nil) Units of Axis Ultra Short Term Fund - Regular Plan - Growth | 1,370.36 | 2,289.42 | 3,217.40 | - |
| TOTAL | 3,320.36 | 2,289.42 | 3,217.40 | 10,739.63 |
| Aggregate amount of quoted investments | - | - | - | - |
| Aggregate market value thereof | - | - | - | - |
| Aggregate amount of unquoted investments | 3,320.36 | 2,289.42 | 3,217.40 | 10,739.63 |
| Aggregate provision for diminution in value of investments | - | - | - | - |

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE -

XX

(₹ in thousands)

| Particulars | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|----------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Pharmacy Stock | 4,949.90 | 7,242.58 | 6,559.74 | 11,620.39 |
| Store Stock | 141.30 | 742.51 | 309.55 | 2,034.44 |
| TOTAL | 5,091.20 | 7,985.09 | 6,869.29 | 13,654.83 |

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE -

XI

(₹ in thousands)

| Particulars | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Unsecured, Considered Good | | | | |
| Centre Debtors | 10,435.91 | 10,219.80 | 4,749.06 | 1,995.76 |
| IPD Debtors | 1,23,348.88 | 69,238.57 | 39,384.48 | 20,151.57 |
| Pharmacy Debtors | 14,806.17 | 16,073.20 | 12,821.53 | 25,976.25 |
| OPD Debtors | 1,798.96 | 1,809.50 | 1,780.97 | 783.08 |
| TOTAL | 1,50,389.92 | 97,341.07 | 58,736.04 | 48,906.66 |

(Refer Annexure No. - XXXVI for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED

ANNEXURE -

XII

(₹ in thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-----------------------------|----------------------------|----------------------------|----------------------------|
| Cash & Cash Equivalents | | | | |
| Cash-in-Hand | 560.74 | 919.44 | 978.85 | 2,880.25 |
| Balance with Banks | 3,619.63 | 9,324.12 | 5,857.57 | 21,986.39 |
| Fixed Deposits (having original maturity of less than 3 months) | | | | |
| Other Bank Balances | | | | |
| Fixed Deposits (having original maturity of more than 3 months and remaining maturity of less than 12 months) | 9,333.30 | 9,151.46 | 4,620.85 | 4,226.46 |
| TOTAL | 13,513.67 | 19,395.02 | 11,457.27 | 29,093.10 |

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE -

XXIII

(₹ in thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|----------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Loan to Staff | 258.10 | 160.73 | 124.75 | - |
| Advance to Suppliers | 3,595.54 | 5,638.75 | 5,780.28 | 2,853.73 |
| TOTAL | 3,853.64 | 5,799.48 | 5,905.03 | 2,853.73 |

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE -

XXIV

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Prepaid Expenses | 4,220.10 | 4,225.51 | 294.48 | 180.33 |
| TOTAL | 4,220.10 | 4,225.51 | 294.48 | 180.33 |

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXV
(₹ in thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Centre Income | 146.50 | 16,370.28 | 13,011.12 | 1,354.42 |
| IPD Income | 1,77,096.90 | 2,52,460.23 | 3,20,260.74 | 4,09,237.30 |
| OPD Income | 9,434.54 | 13,847.86 | 16,255.45 | 18,016.09 |
| Pharmacy Income | 61,258.19 | 1,11,121.26 | 1,44,589.13 | 1,37,528.48 |
| TOTAL | 2,47,936.13 | 3,93,799.63 | 4,94,116.44 | 5,66,136.29 |

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXVI
(₹ in thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Insurance Claim Received | - | + | 161.73 | - |
| Interest on Fixed Deposit | 345.81 | 381.81 | 288.49 | 165.58 |
| Interest on Income Tax Refund | - | 464.67 | 17.03 | - |
| Profit on sale of Investment | 80.94 | 72.02 | 907.19 | 1,248.68 |
| Gain on reversal of Assets by way of Grant Received | - | 485.19 | - | - |
| Gain on sale of fixed assets | - | - | 5.85 | - |
| Rent Income | - | - | 953.39 | 282.50 |
| Interest Income | - | - | - | 132.72 |
| Sponsorship Income | 60.00 | 897.84 | 236.50 | 2,237.00 |
| Sundry Balance Write Back | 15.30 | 1,813.20 | 675.43 | 205.30 |
| Vatav Kasar | - | 1,527.37 | 30.43 | 18.40 |
| Notice Pay | 12.32 | 49.01 | - | 9.55 |
| Round off | - | - | 48.20 | 8.18 |
| TOTAL | 514.37 | 5,691.11 | 3,324.24 | 4,307.91 |

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

DETAILS OF COST OF RAW MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXVII
(₹ in thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Opening Stock | 742.51 | 309.55 | 2,034.44 | 665.63 |
| Add: Purchase During the year | 5,855.71 | 7,009.87 | 19,272.13 | 15,653.28 |
| Less : Closing Stock | (141.30) | (742.51) | (309.55) | (2,034.44) |
| Consumption of Pharmacy | 16,656.80 | 33,083.45 | 29,479.75 | 9,698.85 |
| TOTAL | 23,113.72 | 39,660.36 | 50,476.77 | 23,983.32 |

PURCHASE OF STOCK

ANNEXURE - XXVIII
(₹ in thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Purchase of Pharmacy | 41,668.23 | 75,534.41 | 86,114.19 | 89,260.09 |
| Less: Consumption of Pharmacy | (16,656.80) | (33,083.45) | (29,479.75) | (9,698.85) |
| TOTAL | 25,011.43 | 42,450.96 | 56,634.44 | 79,561.24 |

DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXIX
(₹ in thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Pharmacy | | | | |
| Opening Stock | 7,242.58 | 6,559.74 | 11,620.39 | 4,697.27 |
| Less: Closing Stock | (4,949.90) | (7,242.58) | (6,559.74) | (11,620.39) |
| TOTAL | 2,292.68 | (682.84) | 5,060.65 | (6,923.12) |

Maitreya Medicare Limited
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXX
(₹ In thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Salaries and Wages | 22,897.81 | 43,537.63 | 43,505.79 | 33,490.45 |
| Bonus | - | 903.94 | 3,582.40 | 5,146.83 |
| EDLI | 52.31 | 104.69 | 83.91 | 65.10 |
| Employer contribution to Provident Fund | 464.85 | 951.65 | 759.84 | 638.11 |
| Internal Audit Fees | - | - | - | - |
| Overtime Expenses | 723.14 | 1,612.14 | 2,206.28 | 1,468.62 |
| Gratuity | 643.41 | 1,084.42 | 251.69 | 1,389.97 |
| Staff Welfare Expense | 114.77 | 157.54 | 527.52 | 278.12 |
| Stipend Expenses | - | 72.50 | 60.80 | - |
| TOTAL | 24,896.29 | 48,424.51 | 50,978.23 | 42,477.20 |

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXXI
(₹ In thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Bank Charges | 416.84 | 334.22 | 1,716.21 | 1,831.55 |
| Interest on Borrowings | 2,426.62 | 5,340.80 | 5,841.60 | 6,023.67 |
| Interest on delayed payment of taxes | 315.57 | 309.15 | 209.28 | 319.04 |
| Interest on MSME Dues | 397.82 | - | - | - |
| TOTAL | 3,556.85 | 5,984.17 | 7,767.09 | 8,174.26 |

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXXII
(₹ In thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Depreciation and Amortization Expenses | 6,361.27 | 12,913.33 | 13,241.60 | 10,867.68 |
| TOTAL | 6,361.27 | 12,913.33 | 13,241.60 | 10,867.68 |

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DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXIII
(₹ in thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31 , 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------------|--|--|---|---|
| Administrative Expenses | - | 18.47 | 346.31 | 127.25 |
| Advertisement Exp | 120.51 | 351.37 | 458.24 | 633.00 |
| AMC Charges | 481.00 | 829.06 | 509.44 | 112.00 |
| Auditor's Remuneration | 210.00 | 346.00 | 490.00 | 425.00 |
| Air Bed Rent | - | - | - | 203.73 |
| Bad Debts | 11,354.32 | | | |
| Blood Charges | 178.16 | 463.10 | 332.20 | 255.07 |
| Cable Connection Charges | 67.92 | 152.93 | 157.20 | 214.42 |
| Canteen Expenses | 3,923.13 | 5,694.19 | 7,948.23 | 4,929.48 |
| Cardon Expenses | - | 64.02 | - | - |
| Consulting Fees | - | 261.47 | - | - |
| Computer Expenses | 126.94 | 23.35 | 137.44 | 158.45 |
| Conveyance Expenses | 19.09 | 6,238.67 | 46.15 | 102.91 |
| CMC Expenses | 1,587.20 | 1,158.37 | 40.00 | - |
| Custodial Charges | 23.06 | | | |
| Dialysis Charges Expenses | 7.80 | 1.20 | - | 20.60 |
| Diesel Exp | 477.39 | 1,056.10 | 1,005.98 | 734.64 |
| Discount | 2,506.84 | 958.77 | 562.16 | 6,662.08 |
| Discount Pharmacy | - | - | 3.45 | 104.71 |
| Donation | 1,768.94 | 10.00 | - | 1,014.00 |
| EDC Machine Rent | - | 0.92 | 12.78 | 3.26 |
| Electrical Expenses | 40.06 | 129.27 | 257.20 | 1,573.83 |
| Electricity charges | 3,669.61 | 5,508.05 | 6,086.87 | 4,408.71 |
| Fire Equipment Expenses | - | - | 22.65 | - |
| Freight & Octroi | - | - | 96.50 | - |
| Gardening Expenses | 15.15 | 32.07 | 26.93 | 204.50 |
| Gas Expenses | 66.42 | 156.98 | 1,963.15 | 3,036.43 |
| Hospital Expenses | 301.06 | 1,114.54 | 1,650.38 | 2,293.93 |
| Hospital Material | - | 119.62 | - | 2,713.20 |
| Hospitality Expenses | 107.13 | 4,785.76 | 1,820.39 | 601.11 |
| Housekeeping Exp | 3,128.48 | 931.63 | 8,143.65 | 4,523.08 |
| Insurance expenses | 4,362.52 | 418.43 | 3,964.61 | 4,898.34 |
| Internal Auditor Fees | 180.00 | - | 360.00 | 120.00 |
| Internet Exp | - | 8.12 | 11.26 | 8.12 |
| Interset On TDS | 0.63 | - | 7.03 | - |
| IP Refund | 1,577.84 | - | - | 3,468.54 |

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| | | | | |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| Laboratory Charges | 1,792.63 | 3,128.61 | 2,444.55 | 3,908.16 |
| Labour Charges | - | - | - | 0.80 |
| Laundry Charges | 824.24 | 1,050.35 | 2,606.73 | 1,288.98 |
| Legal Charges | 150.00 | - | 26.24 | 46.19 |
| Licenses Fees | 91.59 | 91.55 | 68.91 | 38.80 |
| Linen Exp | - | - | 180.20 | - |
| MA Conveyance | 133.20 | 245.10 | 157.80 | 157.70 |
| Marketing Exp | 333.54 | 127.34 | 264.95 | 66.00 |
| Membership Fees | 194.83 | 197.26 | - | - |
| Machinery Rent | 16.23 | 354.00 | - | - |
| OPD Refund | - | 7.00 | 45.92 | 131.50 |
| Pharmacy Refund | - | - | 20.66 | 526.79 |
| Postage & telegrame Exp | 61.40 | 114.98 | 56.61 | 6.48 |
| Printing & Stationery | 99.05 | 199.06 | 365.59 | 399.00 |
| Professional Fees Outside | 54,990.78 | 97,241.60 | 1,84,761.69 | 2,51,647.16 |
| Professional Fees Salary | 13,557.01 | 26,678.65 | 36,834.41 | 18,745.75 |
| Professional Tax | 4.40 | - | - | - |
| Property Tax | 1,188.79 | - | 1,856.01 | 301.13 |
| Rent Exp | 10,909.93 | 21,438.26 | 20,616.29 | 16,963.10 |
| Rent,Rates & Taxes | 58.83 | 270.07 | 615.66 | - |
| Repairs & Maintenance Charges | 1,128.39 | 1,914.53 | 2,583.14 | 4,243.71 |
| Reparing Expenses | 3,119.57 | 169.42 | 291.90 | 2,179.12 |
| ROC & Legal Charges | - | 913.35 | 406.80 | 628.66 |
| Round Off | 80.24 | 0.23 | - | - |
| Security Expenses | 66.00 | 2,651.63 | 2,145.68 | 1,842.26 |
| Seminar Expenses | - | - | 1,063.70 | 3,981.04 |
| SMS Charges | 24.00 | 16.00 | 13.00 | 60.50 |
| Telephone Expenses | 82.59 | 194.70 | 153.35 | 150.85 |
| Travelling Expenses | 902.88 | 2,942.47 | 806.57 | 1,855.49 |
| Vaccination Expenses | - | - | 90.00 | 480.00 |
| Vehicle Expenses | 352.18 | 242.01 | 251.11 | 235.63 |
| Water Expenses | 606.09 | 650.48 | 2,124.02 | 1,144.75 |
| TDS Return Filing Fees | - | - | 10.00 | 9.36 |
| Income Tax / GST Filing Fees | - | - | 10.00 | 10.00 |
| TOTAL | 1,27,069.39 | 1,91,671.11 | 2,97,331.69 | 3,54,599.30 |

Maitreya Medicare Limited
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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

XXXIV

(₹ In Thousands)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | Nature |
|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|--------|
| Other Income | 514.37 | 5,691.11 | 3,324.24 | 4,307.91 | |
| Net Profit Before Tax as Restated | 36,148.87 | 59,069.14 | 15,950.21 | 57,704.32 | |
| Percentage | 1.42% | 9.63% | 20.84% | 7.47% | |

Source of Income

| | | | | | |
|---|---------------|-----------------|-----------------|-----------------|--|
| Insurance Claim Received | - | - | 161.73 | - | Non-Recurring and related to Business Activity |
| Interest on Fixed Deposit | 345.81 | 381.81 | 288.49 | 165.58 | Non-Recurring and not-related to Business Activity |
| Interest on Income Tax Refund | - | 464.67 | 17.03 | - | Non-Recurring and not-related to Business Activity |
| Profit on sale of Investment | 80.94 | 72.02 | 907.19 | 1,248.68 | Non-Recurring and not-related to Business Activity |
| Gain on reversal of Assets by way of Grant Received | - | 485.19 | - | - | Non-Recurring and not-related to Business Activity |
| Gain on sale of fixed assets | - | - | 5.85 | - | Non-Recurring and not-related to Business Activity |
| Rent Income | - | - | 953.39 | 282.50 | Non-Recurring and not-related to Business Activity |
| Interest Income | - | - | - | 132.72 | Non-Recurring and not-related to Business Activity |
| Sponsorship Income | 60.00 | 897.84 | 236.50 | 2,237.00 | Non-Recurring and not-related to Business Activity |
| Sundry Balance Write Back | 15.30 | 1,813.20 | 675.43 | 205.30 | Non-Recurring and related to Business Activity |
| Vatav Kasar | - | 1,527.37 | 30.43 | 18.40 | Recurring and not-related to Business Activity |
| Notice Pay | 12.32 | 49.01 | - | 9.55 | Non-Recurring and not-related to Business Activity |
| Round off | - | - | 48.20 | 8.18 | Recurring and related to Business Activity |
| Total Other income | 514.37 | 5,691.11 | 3,324.24 | 4,307.91 | |

Maitreya Medicare Limited
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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXV
 (₹ In Thousands)

I. Ageing of Creditors as at September 30, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-----------------|--------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 7,067.70 | - | - | - | 7,067.70 |
| (b) Others | 37,119.36 | 3,802.43 | 82.47 | - | 41,004.26 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 44,187.06 | 3,802.43 | 82.47 | - | 48,071.96 |

II. Ageing of Creditors as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|---------------|--------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 5,355.85 | - | - | - | 5,355.85 |
| (b) Others | 30,967.56 | 202.07 | 40.40 | - | 31,210.03 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 36,323.41 | 202.07 | 40.40 | - | 36,565.88 |

III. Ageing of Creditors as at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|---------------|---------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 5,873.44 | - | - | - | 5,873.44 |
| (b) Others | 30,990.37 | 138.33 | 494.88 | - | 31,623.58 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 36,863.81 | 138.33 | 494.88 | - | 37,497.02 |

IV. Ageing of Creditors as at March 31, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|---------------|-----------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 6,188.84 | - | - | - | 6,188.84 |
| (b) Others | 44,651.67 | 572.41 | - | - | 45,224.08 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 50,840.51 | 572.41 | - | - | 51,412.92 |

Maitreya Medicare Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE -

XXXVI

(₹ in Thousands)

I. Ageing of Debtors as at September 30, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|------------------|-----------------|-------------------|--------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 99,170.80 | 29,039.18 | 12,249.03 | 7,276.12 | 2,654.79 | 1,50,389.92 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 99,170.80 | 29,039.18 | 12,249.03 | 7,276.12 | 2,654.79 | 1,50,389.92 |

II. Ageing of Debtors as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------------|-----------------|-------------------|------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 65,890.10 | 19,509.54 | 6,996.41 | 4,613.19 | 331.83 | 97,341.07 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 65,890.10 | 19,509.54 | 6,996.41 | 4,613.19 | 331.83 | 97,341.07 |

III. Ageing of Debtors as at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------------|---------------|-------------------|------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 37,169.81 | 16,282.28 | 4,714.07 | 569.88 | - | 58,736.04 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 37,169.81 | 16,282.28 | 4,714.07 | 569.88 | - | 58,736.04 |

IV. Ageing of Debtors as at March 31, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|---------------|-----------|-------------------|------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 37,999.59 | 10,432.99 | 474.08 | - | - | 48,906.66 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 37,999.59 | 10,432.99 | 474.08 | - | - | 48,906.66 |

Maitreya Medicare Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVII

Provision is made for gratuity (unfunded /funded*) based upon actuarial valuation done at the end of every financial period/year/period. Major drivers in actuarial assumptions, typically, are period/years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

| I. ASSUMPTIONS: | For the period ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------|--|--|--|--|
| | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) |
| Discount rate | 7.50% | 7.50% | 7.35% | 6.95% |
| Salary Growth Rate | 7.00% | 7.00% | 7.00% | 7.00% |
| Withdrawal Rates | 3% p.a. - 1% p.a. | 3% p.a. - 1% p.a. | 3% p.a. - 1% p.a. | 3% p.a. - 1% p.a. |
| Mortality Table | Indian Assured Lives Mortality (2012-14) Table | Indian Assured Lives Mortality (2012-14) Table | Indian Assured Lives Mortality (2012-14) Table | Indian Assured Lives Mortality (2012-14) Table |
| Retirement | 60.00 | 60.00 | 60.00 | 60.00 |

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | For the period ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|--|--|--|
| | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) |
| Status of plan | Funded | Funded | Funded | Unfunded |
| Defined Benefit Obligation at beginning of the period/year | 3,120.19 | 1,759.12 | 1,389.97 | - |
| Current Service Cost | 832.42 | 1,118.90 | 1,250.98 | 1,389.97 |
| Interest cost | 116.89 | 129.17 | 96.51 | - |
| Benefits Paid | - | (2.16) | - | - |
| Experience adjustments on Plan liabilities | (123.32) | 196.53 | (848.34) | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumptions | - | - | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial assumptions | - | (81.37) | (130.00) | - |
| Defined Benefit Obligation as at end of the period/year | 3,946.18 | 3,120.19 | 1,759.12 | 1,389.97 |

| III. CHANGE IN THE FAIR VALUE OF PLAN ASSET: | For the period ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|--|--|--|
| | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) |
| Status of plan | Funded | Funded | Funded | Unfunded |
| Opening value of plan Asset | 4,768.69 | 3,842.04 | - | - |
| Transfer in/ (Out) Plan assets | - | - | - | - |
| Expected return | 209.92 | 323.39 | 47.97 | - |
| Actuarial Gains/(Losses) | (27.35) | (44.58) | 69.49 | - |
| Contribution from the employer | 200.00 | 650.00 | 3,724.58 | - |
| Benefits paid | - | (2.16) | - | - |
| Fair value of Plan asset at end of the period/year | 5,151.26 | 4,768.69 | 3,842.04 | - |

Maitreya Medicare Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVII

Provision is made for gratuity (unfunded /funded*) based upon actuarial valuation done at the end of every financial period/year/period. Major drivers in actuarial assumptions, typically, are period/years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

| IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET: | For the period ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|--|--|--|
| | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) |
| Status of plan | Funded | Funded | Funded | Unfunded |
| Defined Benefit Obligation as at end of the period/year | 3,946.18 | 3,120.19 | 1,759.12 | 1,389.97 |
| Fair value of Plan asset at end of the period/year | 5,151.26 | 4,768.69 | 3,842.04 | - |
| Net liability/(asset) as at end of the period/year | (1,205.08) | (1,648.50) | (2,082.92) | 1,389.97 |

| V. EXPENSES RECOGNISED | For the period ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|--|--|--|
| | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) |
| Status of plan | Funded | Funded | Funded | Unfunded |
| Current Service Cost | 832.42 | 1,118.90 | 1,250.98 | 1,389.97 |
| Interest Cost | 116.89 | 129.17 | 96.51 | - |
| Expected Return on plan asset | (209.92) | (323.39) | (47.97) | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumptions | - | - | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial assumptions | - | (81.37) | (130.00) | - |
| Experience adjustments on Plan liabilities | (123.32) | 196.53 | (848.34) | - |
| Experience adjustments on Plan asset | 27.35 | 44.58 | (69.49) | - |
| Expense charged to the Statement of Profit and Loss | 643.42 | 1,084.42 | 251.69 | 1,389.97 |

| VI. EXPERIENCE ADJUSTMENTS | For the period ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|--|--|--|
| | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) | (₹ In Thousands) |
| Status of plan | Funded | Funded | Funded | Unfunded |
| On Plan Liability (Gains)/Losses | (123.32) | 196.53 | (848.34) | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial assumptions | - | (81.37) | (130.00) | - |
| On Plan Asset (Gains)/Losses | 27.35 | 44.58 | (69.49) | - |

VII) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VIII) The company operates a gratuity (unfunded /Funded*) wherein employees are entitled to the benefit as per scheme of the company for each completed period/year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

***Note :** Status of Gratuity plan was unfunded till March 2021.

Maitreya Medicare Limited
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DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE -

XXXVIII

(₹ in Thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-----------------------------|--|----------------------------|-------------------------------------|
| I. Contingent Liabilities: | | | | |
| (a) claims against the company not acknowledged as debt; | 3,993.54 | 3,993.54 | 3,993.54 | 170.07 |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable. | - | - | - | - |
| II. Commitments: | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments | - | - | - | - |
| Parties to the Proceedings Suit etc. Name | Forum | Details of the relief / prayers / claims along with details of any orders / decrees / directi / ons passed in the matter, (including any interim relief granted and / or applied for) | Amount involved | Current Status of the Matter |
| United India Insurance Co. Ltd. - Surat Paramount Health Services and Insurance Tpa Pvt. Ltd. - Surat Maitreya Multi Superspeciality Hospital & Research Centre – Surat | Consumer | NIL | 250.90 | Active |
| United India Insurance Co. Ltd. - Surat Branch Mahager – Surat Paramount Health Services and Insurance Tpa Pvt. Ltd. - Surat Maitreya Hospital – Surat | Consumer | NIL | 388.62 | Active |
| The New India Insurance Co. Ltd. - Surat Health India Insurance TPA Services Pvt. Ltd – Surat Aadhya Hospital – Surat Maitreya Multi Superspeciality Hospital & Research Centre – Surat | Consumer | NIL | 361.73 | Active |
| The New India Insurance Co. Ltd. - Surat Branch Mahager – Surat Ericson Insurance TPA Pvt Ltd Maitreya Hospital – Surat | Consumer | NIL | 186.51 | Active |
| The Oriental Insurance co Ltd – Surat Heritage Health Tpa Private Limited – Surat Maitreya Medicare Private Limited – Surat Dr. Suchay Panikh – Surat | Consumer | NIL | 170.07 | Active |
| SBI General Insurance Co Ltd – Surat Branch Manager – Surat Paramount Health Services and Insurance Tpa Pvt. Ltd. - Surat Maitreya Hospital – Surat | Consumer | NIL | 291.80 | Active |

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE -

XXXVIII
(₹ in Thousands)

| | | | | |
|--|----------|-----|--------|--------|
| The Oriental Insurance co Ltd – Surat Divisional Manager – Surat Health India Insurance TPA Services Pvt. Ltd Maitreya Hospital – Surat | Consumer | NIL | 252.15 | Active |
| The Oriental Insurance co Ltd – Surat Manager – UP Maitreya Multi Superspeciality Hospital & Research Centre – Surat | Consumer | NIL | 145.38 | Active |
| The New India Insurance Co. Ltd. - Surat Heritage Health Tpa Private Limited – Surat Maitreya Multi Superspeciality Hospital & Research Centre – Surat | Consumer | NIL | 61.09 | Active |
| United India Insurance Co. Ltd. - Surat Paramount Health Services Tpa Pvt. Ltd. - Surat Maitreya Multi Superspeciality Hospital & Research Centre – Surat | Consumer | NIL | 59.87 | Active |
| The New India Insurance Co. Ltd. - Surat Divisional Manager – Surat Health India Insurance TPA Services Pvt. Ltd Maitreya Hospital – Surat | Consumer | NIL | 327.69 | Active |
| The New India Insurance Co. Ltd. - Surat Health Insurance Tpa of India Ltd. Maitreya Hospital – Surat | Consumer | NIL | 73.59 | Active |
| The New India Insurance Co. Ltd. - Surat Branch Manager Heritage Health Tpa Private Limited – Surat Maitreya Hospital | Consumer | NIL | 448.12 | Active |
| The New India Insurance Co. Ltd. - Surat Heritage Health Tpa Private Limited – Surat Maitreya Multi Superspeciality Hospital & Research Centre – Surat | Consumer | NIL | 60.00 | Active |
| The Oriental Insurance co Ltd – Surat Sr. Divisional Manager Vipul Medcorp Insurance TPA Pvt Ltd Maitreya Hospital | Consumer | NIL | 245.09 | Active |
| Star Health and allied insurance company limited – Surat Maitreya Hospital – Surat | Consumer | NIL | 200.49 | Active |
| Maitreya Multi Superspeciality Hospital & Research Centre – Surat Dr. Pranav Thaker – Surat Vimal Patel – Surat Dr. Narendra Singh Tanwar – Surat Dr. Suchay Parikh – Surat Dr. Ronak Nagoria – Surat | Consumer | NIL | 470.44 | Active |

Maitreya Medicare Limited
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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIX

(₹ in Thousands, except per share data and ratios)

| Particulars | For the Period ended September 30, 2023 | For the Year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| Preference Share Dividend (B) | - | 2,950.07 | 2,873.45 | 2,480.29 |
| Restated Profit attributable to Equity Shareholders (C) | 25,405.00 | 39,314.81 | 8,489.65 | 39,954.10 |
| Tax Expense (D) | 10,743.87 | 16,804.26 | 4,587.11 | 15,269.93 |
| Depreciation and amortization expense (E) | 6,361.27 | 12,913.33 | 13,241.60 | 10,867.68 |
| Interest Cost (F) | 2,426.62 | 5,340.80 | 5,841.60 | 6,023.67 |
| Weighted Average Number of Equity Shares at the end of the Year (Pre-Bonus) (G) | 49,60,000.00 | 49,60,000.00 | 10,000.00 | 10,000.00 |
| Weighted Average Number of Equity Shares at the end of the Year (Post-Bonus) (H) | 49,60,000.00 | 49,60,000.00 | 49,60,000.00 | 49,60,000.00 |
| Number of Equity Shares outstanding at the end of the Year (I) | 49,60,000 | 49,60,000 | 10,000 | 10,000 |
| Nominal Value per Equity share (₹) (J) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (K) | 1,11,831.05 | 86,426.04 | 47,111.23 | 38,621.58 |
| Current Assets (L) | 1,80,388.89 | 1,37,035.59 | 86,479.51 | 1,05,428.28 |
| Current Liabilities (M) | 87,038.10 | 68,428.21 | 67,612.31 | 71,916.45 |
| Earnings Per Share - Basic & Diluted¹⁺² (₹) (Pre-Bonus) | 5.12 | 7.93 | 848.97 | 3,995.41 |
| Earnings Per Share - Basic & Diluted¹⁺² (₹) (Post-Bonus) | 5.12 | 7.93 | 1.71 | 8.06 |
| Return on Net Worth¹⁺² (%) | 22.72% | 45.49% | 18.02% | 103.45% |
| Net Asset Value Per Share¹ (₹) | 22.55 | 17.42 | 4,711.12 | 3,862.16 |
| Current Ratio³ | 2.07 | 2.00 | 1.28 | 1.47 |
| Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA) | 44,936.76 | 77,323.27 | 35,083.41 | 74,395.67 |

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS): C
G or H

Return on Net Worth (%): C
K

Net Asset Value per equity share (₹): K
I

Current Ratio: L
M

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Ratios are not annualised.

3. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30, 2023 | Amount outstanding as on September 30, 2023 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2022 | Amount outstanding as on March 31, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2021 | Amount outstanding as on March 31, 2021 (Payable)/ Receivable |
|-------------------------------|------------------------------|------------------------------|--|---|--|---|--|---|--|---|
| Pranav Rohitbhai Thaker | Whole-Time Director (WTD) | Professional Fees | 1,842.31 | - | 1,910.21 | - | 5,169.41 | 2.66 | 10,373.80 | (1,80) |
| | | Sales | 2.94 | 0.06 | 0.14 | 0.09 | 2.31 | 0.03 | - | - |
| | | Loan Taken | - | (2,500.00) | - | (2,500.00) | - | (2,500.00) | - | (5,000.00) |
| | | Loan Repaid | - | - | - | - | 2,500.00 | (2,500.00) | - | - |
| Pranav Rohitbhai Thaker HUF | Relative of WTD | Housekeeping Expenses | - | - | - | - | 856.00 | - | - | - |
| Rohit Kantilal Thaker | Relative of WTD | Professional Fees | - | - | - | - | - | - | 450.00 | - |
| Darshana Pransv Thaker | Relative of WTD | Professional Fees | - | - | - | - | 1,800.00 | - | 1,200.00 | - |
| Parantap Premshankar Pandit | Relative of WTD | Professional Fees | - | - | - | - | - | - | 500.00 | - |
| | | Advertisement Expenses | - | - | 50.00 | - | - | - | - | - |
| Jyotika Parantapbhai Pandit | Relative of WTD | Professional Fees | - | - | - | - | 478.00 | - | 350.00 | - |
| Urvi Pushpadant Pandit | Relative of WTD | Professional Fees | - | - | - | - | - | - | 500.00 | - |
| Puspardit Parantapbhai Pandit | Relative of WTD | Professional Fees | - | - | - | - | - | - | 500.00 | - |
| | | Advertisement Expenses | - | - | 50.00 | - | - | - | - | - |
| Vinalkumar Natvarlal Patel | Director | Professional Fees | 45.00 | - | 605.80 | - | 3,693.58 | - | 4,358.99 | - |
| | | Marketing Expenses | - | - | 91.99 | - | - | - | - | (456.33) |
| | | Travelling Expenses | 75.10 | - | 221.72 | - | 147.21 | - | 534.90 | - |
| | | Loan Taken | - | (1,033.00) | - | (1,033.00) | 416.50 | (1,033.00) | 2,371.60 | (1,233.00) |
| | | Loan Repaid | - | - | - | - | 616.50 | (1,033.00) | 1,589.90 | - |
| Yamini Vinalkumar Patel | Relative of WTD | Sales | - | - | - | - | 0.37 | 0.37 | - | - |
| | | Professional Fees | 810.00 | (135.00) | 1,350.00 | (135.00) | - | - | - | - |
| Natvarbhai Nararbhai Patel | Relative of WTD | Repair & Maintenance Charges | - | - | - | - | - | - | 133.89 | - |
| Beti Singh | Relative of WTD | Professional Fees | - | - | - | - | 900.00 | - | 1,754.00 | - |
| | | Salary | - | - | - | - | - | - | 1,398.00 | (135.00) |
| Narendra Singh Tanwar | Managing Director (MD) & CFO | Sales | 1.97 | 45.33 | 12.43 | 42.93 | 6.58 | 6.76 | - | - |
| | | Professional Fees | 4,150.00 | - | 11,900.00 | - | 23,336.24 | - | 31,519.35 | (2,312.13) |
| | | Loan Taken | - | (7,500.00) | - | (7,500.00) | 3,000.00 | (7,500.00) | 1,000.00 | (9,000.00) |
| | | Loan Repaid | - | - | - | - | 4,500.00 | (7,500.00) | 1,000.00 | - |
| Dr. Vibha Singh Tanwar | Relative of MD | Professional Fees | 3,000.00 | (5.40) | 4,818.75 | - | 3,267.89 | - | 4,668.42 | - |
| | | Sales | 277.44 | 343.82 | 50.46 | 55.18 | - | - | - | - |

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE -

XL

(` in Thousands)

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30, 2023 | Amount outstanding as on September 30, 2023 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2022 | Amount outstanding as on March 31, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2021 | Amount outstanding as on March 31, 2021 (Payable)/ Receivable |
|---------------------------------------|---|-----------------------|--|--|--|--|--|--|--|--|
| Suchay Nainesh Parikh | Former Director | Professional Fees | - | 493.98 | | 12,009.50 | | 17,718.53 | | |
| | | Travelling Expenses | - | - | | - | (244.41) | 65.21 | | (595.16) |
| | | Loan Taken | - | - | | 1,650.00 | | | | |
| | | Loan Repaid | - | 4,115.33 | | 2,465.33 | | (4,115.33) | | (4,930.66) |
| Nainesh Harnish Parikh | Relative of Former Director | Professional Fees | - | - | - | - | 1,072.33 | (0.45) | 433.78 | (22.50) |
| Smita Nainesh Parikh | Relative of Former Director | Professional Fees | - | - | - | - | 653.75 | - | 1,233.78 | (22.50) |
| Komal Suchay Parikh | Relative of Former Director | Professional Fees | - | - | 313.25 | - | 2,905.04 | (22.08) | 4,896.08 | - |
| Alok Ranjan | Former Director | Sales | - | - | 145 | - | 145 | - | - | - |
| | | Professional Fees | - | - | 10.60 | - | 711.90 | (2.56) | 1,359.00 | - |
| Tulip Health Check | Directors are partner in the firm | Sales | 1,300.05 | 2,955.97 | 1,420.38 | 1,505.54 | - | - | - | - |
| | | Advance | - | 5,000.00 | 5,000.00 | 5,000.00 | - | - | - | - |
| | | Laboratory Charges | - | | 151.33 | | - | | | |
| | | Machinery Rent | | (340.77) | 354.00 | (340.77) | | | | |
| | | Professional Fees | - | | 962.79 | | - | | | |
| Nainesh Harnish Parikh | Relative of Former Director | Professional Fees | - | - | - | - | 1,072.33 | (0.45) | 433.78 | (22.50) |
| Medilytic Resolutions Private Limited | Former Group Company | Canteen Expenses | - | - | 1,605.15 | - | 7,947.01 | 10.07 | 3,580.51 | - |
| Shiv Consultancy Services | Proprietorship firm of relative of director | Professional Fees | - | - | 450.00 | - | 1,800.00 | - | 1,803.29 | - |

Maitreya Medicare Limited
 (Formerly known as "Maitreya Medicare Private Limited")
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**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE
 TO OWNERS AND MINORITY INTEREST AS RESTATED:**
 (as per para 2 of general instructions for the preparation of consolidated financial statements to
 Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XLI

| Particulars | For the year ended March 31, 2023 | | | | (` in Thousands) | |
|---|---------------------------------------|--------------------|---|------------------|------------------|--|
| | Net Assets, i.e., total assets minus | | Share in profit or loss | | | |
| | As % of consolidated net assets | Amount (`) | As % of consolidated profit or loss | Amount (`) | | |
| I. Parent | | | | | | |
| - Maitreya Medicare Limited | | | | | | |
| a. Equity Share Holders | 60.28% | 92,922.61 | 57.09% | 24,127.38 | | |
| b. Preference Share Holders | 37.22% | 57,363.00 | - | - | | |
| II. Subsidiaries | | | | | | |
| i) Indian | | | | | | |
| - Maitreya Lifescience Private Limited | 10.32% | 15,908.45 | 3.05% | 1,287.92 | | |
| - Maitreya Hospital Private Limited | 1.95% | 2,999.99 | (0.02%) | (10.30) | | |
| ii) Foreign | | | | | | |
| III. Minority Interest in Subsidiaries | | | | | | |
| i) Indian | | | | | | |
| - Maitreya Lifescience Private Limited | 5.80% | 8,947.00 | - | - | | |
| - Maitreya Hospital Private Limited | 0.65% | 1,000.00 | - | - | | |
| ii) Foreign | | | | | | |
| Total | 116.22% | 1,79,141.05 | 60.12% | 25,405.00 | | |

Maitreya Medicare Limited
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**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE
 TO OWNERS AND MINORITY INTEREST AS RESTATED:**
 (as per para 2 of general instructions for the preparation of consolidated financial statements to
 Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XLI

(₹ in Thousands)

| Particulars | For the year ended March 31, 2023 | | | |
|---|--|--------------------|-------------------------------------|------------------|
| | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| I. Parent | | | | |
| - Maitreya Medicare Limited | | | | |
| a. Equity Share Holders | 44.26% | 68,234.33 | 91.43% | 38,644.22 |
| b. Preference Share Holders | 37.22% | 57,363.00 | 6.98% | 2,950.07 |
| II. Subsidiaries | | | | |
| i) Indian | | | | |
| - Maitreya Lifescience Private Limited | 9.86% | 15,191.72 | 1.62% | 682.99 |
| - Maitreya Hospital Private Limited | 1.95% | 2,999.99 | (0.03%) | (12.40) |
| ii) Foreign | - | - | - | - |
| III. Minority Interest in Subsidiaries | | | | |
| i) Indian | | | | |
| - Maitreya Lifescience Private Limited | 6.06% | 9,347.00 | - | - |
| - Maitreya Hospital Private Limited | 0.65% | 1,000.00 | - | - |
| ii) Foreign | - | - | - | - |
| Total | 100.00% | 1,54,136.04 | 100.00% | 42,264.88 |

Maitreya Medicare Limited
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**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE
 TO OWNERS AND MINORITY INTEREST AS RESTATED:**
 (as per para 2 of general instructions for the preparation of consolidated financial statements to
 Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XLI

| Particulars | For the year ended March 31, 2022 | | | | (` in Thousands) | |
|---|--|--------------------|-------------------------------------|------------------|------------------|--|
| | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | | |
| | As % of consolidated net assets | Amount (`) | As % of consolidated profit or loss | Amount (`) | | |
| I. Parent | | | | | | |
| - Maitreya Medicare Limited | | | | | | |
| a. Equity Share Holders | 29.28% | 31,853.96 | 74.97% | 8,519.16 | | |
| b. Preference Share Holders | 44.88% | 48,813.00 | 25.29% | 2,873.45 | | |
| II. Subsidiaries | | | | | | |
| i) Indian | | | | | | |
| - Maitreya Lifescience Private Limited | 10.67% | 11,601.46 | 3.56% | 404.39 | | |
| - Maitreya Hospital Private Limited | 3.36% | 3,655.81 | (3.82%) | (433.90) | | |
| ii) Foreign | - | - | - | - | | |
| III. Minority Interest in Subsidiaries | | | | | | |
| i) Indian | | | | | | |
| - Maitreya Lifescience Private Limited | 10.89% | 11,847.00 | - | - | | |
| - Maitreya Hospital Private Limited | 0.92% | 1,000.00 | - | - | | |
| ii) Foreign | - | - | - | - | | |
| Total | 100.00% | 1,08,771.23 | 100.00% | 11,363.10 | | |

Maitreya Medicare Limited
 (Formerly known as "Maitreya Medicare Private Limited")
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**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE
 TO OWNERS AND MINORITY INTEREST AS RESTATED:**
 (as per para 2 of general instructions for the preparation of consolidated financial statements to
 Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XLI

(₹ in Thousands)

| Particulars | For the year ended March 31, 2021 | | | |
|---|--|------------------|-------------------------------------|------------------|
| | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| I. Parent | | | | |
| - Maitreya Medicare Limited | | | | |
| a. Equity Share Holders | 27.88% | 26,764.26 | 96.04% | 40,755.43 |
| b. Preference Share Holders | 52.63% | 50,513.00 | 5.84% | 2,480.29 |
| II. Subsidiaries | | | | |
| i) Indian | | | | |
| - Maitreya Lifescience Private Limited | 10.70% | 10,267.61 | (1.86%) | (791.03) |
| - Maitreya Hospital Private Limited | 1.66% | 1,589.71 | (0.02%) | (10.30) |
| ii) Foreign | - | - | - | - |
| III. Minority Interest in Subsidiaries | | | | |
| i) Indian | | | | |
| - Maitreya Lifescience Private Limited | 7.13% | 6,843.00 | - | - |
| - Maitreya Hospital Private Limited | - | - | - | - |
| ii) Foreign | - | - | - | - |
| Total | 100.00% | 95,977.58 | 100.00% | 42,434.39 |

Maitreya Medicare Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED AS RESTATED:

ANNEXURE - XLI

(₹ in Thousands)

| Particulars | As at September 30, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|
| | ₹ | ₹ | ₹ | ₹ |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | | | |
| -Principal | 6,669.88 | 5,355.85 | 5,873.44 | 6,188.84 |
| -Interest on the above | 397.82 | - | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 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 have 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 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. | - | - | - | - |

Note-1 : The Company has not accounted for interest provisions as per MSMED Act, 2006 for the year ended March 31, 2023, 2022 and 2021 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable. However, the Company has provided for interest provisions as per MSMED Act, 2006 since April 1, 2023 to ensure the compliance with MSMED Act, 2006.

Maitreya Medicare Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

ANNEXURE - XLIII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

| Description of Charge | ROC | Charge to be Filed within [Days] | Reasons |
|---|-----------|----------------------------------|----------------------|
| Bank Guarantee (for MAYOJANA) for which FD of ₹ 1000 Thousands has been given | Ahmedabad | 30 Days | Inadvertently missed |
| Bank Guarantee (for ESIC) for which FD of ₹ 500 Thousands has been given | Ahmedabad | 30 Days | Inadvertently missed |

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Maitreya Medicare Limited
(Formerly known as "Maitreya Medicare Private Limited")
CIN: U24290GJ2019PLC107298

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2023

ANNEXURE -
XIV
(₹ In Thousands)

| Particulars | Pre Issue | Post Issue |
|--|--------------------|------------|
| Borrowings | | |
| Short term debt (A) | 12,860.79 | - |
| Long Term Debt (B) | 39,159.71 | - |
| Total debts (C) | 52,020.50 | - |
| | | |
| Shareholders' funds | | |
| Equity Share capital | 49,600.00 | - |
| Reserve and surplus - as Restated | 62,231.05 | - |
| Total shareholders' funds (D) | 1,11,831.05 | - |
| | | |
| Long term debt / shareholders funds (B/D) | 0.35 | - |
| Total debt / shareholders funds (C/D) | 0.47 | - |

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Narendra Singh Tanwar
(Managing Director & CFO)
DIN - 08459007

Pranav Rohitbhai Thaker
(Whole-Time Director)
DIN - 07602708

Payal Mathur
(Company Secretary)

Place : Surat
Date : October 18, 2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars | For period ended September 30, 2023 | As at and for the FY ended March 31, 2023 | As at and for the FY ended March 31, 2022 | As at and for the FY ended March 31, 2021 |
|---|-------------------------------------|---|---|---|
| Restated profit for the year (A) | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| Weighted average number of equity shares outstanding as at year end for basic EPS (B) | 49,60,000 | 49,60,000 | 10,000 | 10,000 |
| Weighted average number of equity shares outstanding as at year end for diluted EPS (C) | 49,60,000 | 49,60,000 | 49,60,000 | 49,60,000 |
| Basic Earnings per share (in ₹) (D = A/B) | 5.12 | 7.93 | 848.97 | 3995.41 |
| Diluted Earnings per share (in ₹) (E = A/C) | 5.12 | 7.93 | 1.71 | 8.06 |
| Net Worth ⁽¹⁾ (F) | 1,11,831.05 | 86,426.04 | 47,111.23 | 38,621.58 |
| Return on Net Worth (G = A/F*100) (%) ⁽²⁾ | 22.72% | 45.49% | 18.02% | 103.45% |
| Net Asset Value per equity share (in ₹) (H= F/B) ⁽³⁾ | 22.55 | 17.42 | 4711.12 | 3862.16 |
| EBITDA ⁽⁴⁾ (I) | 44936.76 | 77,323.27 | 35,033.41 | 74,595.67 |

Notes:

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the period ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, refer "Restated Financial Statements" beginning on page 243 of this RHP.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on September 30, 2023, on the basis of our Restated Financial Statements:

| Particulars | Pre-Issue as on March 31, 2023 (Amount in ₹) | As adjusted for the Issue (₹ in thousands) |
|--|---|--|
| Borrowings: | | |
| Short term borrowings (A) | 12,860.79 | [•] |
| Long term borrowings (B) | 39,159.71 | [•] |
| Total Borrowings (C = A + B) | 52,020.50 | [•] |
| Shareholders' fund (Net worth) | | |
| Share capital (D) | 49,600.00 | [•] |
| Other Equity (E) | 62,231.05 | [•] |
| Less: Revaluation Reserves (F) | - | |
| Total shareholders' fund (Net worth) (G) (G = (D + E) - F) | 1,11,831.05 | [•] |
| Long term borrowings / shareholders' fund (Net worth) ratio (B / G) | 0.35 | [•] |
| Total borrowings / shareholders' fund (Net worth) ratio (C / G) | 0.47 | [•] |

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 179 of this RHP.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on September 30, 2023 as certified by our Statutory Auditors vide certificate dated October 18, 2023, are as follows:

| (in ₹ thousands) | | | |
|------------------------|----------------------------------|-------------------|--|
| S. No. | Category of borrowing | Sanctioned amount | Principal amount outstanding as on Sept 30, 2023 |
| <i>Secured loans</i> | | | |
| | Our Company | | |
| A | <i>Fund based facilities</i> | | |
| | (i)Term loans | 76,673.98 | 40479.02 |
| | (ii)Overdraft* | - | - |
| | (iii)Vehicle Loans | 2849.00 | 508.48 |
| | Total fund-based (A) | 79522.98 | 40987.5 |
| <i>Unsecured loans</i> | | | |
| B | Loan From Directors | - | 11033.00 |
| | Total unsecured loans (B) | | 11033.00 |
| | Grand Total (A + B) | 79522.98 | 52020.50 |

Terms of Borrowing:

| Name of Lender | Purpose of the Borrowing | Nature of Security | Repayment Terms | Sanction (₹ In Thousands) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2023 (₹ In Thousands) |
|----------------|--------------------------|---|--|---------------------------|------------------|-----------------|-----------------------|----------------|---|
| HDFC Bank Ltd | Equipment Loan | 1. All Movable Fixed Assets including all Medical Equipment & Plant & Machinery 2. First Exclusive charge on entire current assets including stock and book debts. 3. Residential Property situated at Flat no.304 ,A2 Block salasar palace1 , NM Mavani road , R.S. No 511 Revi.S.No.321, TPS .No.41,F.P.No.42, Vesu , Surat - 394518 owned by Narendra Tanwar | Repayable in 84 Equated Monthly Instalments (EMIs) | 255.00 | 9.40% | 84.00 | 43.00 | 4,41,374.00 | 15,391.18 |
| HDFC Bank Ltd | Equipment Loan | 1. All Movable Fixed Assets including all Medical Equipment & Plant & Machinery 2. First Exclusive charge on entire current assets including stock and book debts. 3. Residential Property situated at Flat no.304 ,A2 Block salasar palace1 , NM Mavani road , R.S. No 511 Revi.S.No.321, TPS .No.41,F.P.No.42, Vesu , Surat - 394518 owned by Narendra Tanwar | Repayable in 84 Equated Monthly Instalments (EMIs) | 324.74 | 11.80% | 84.00 | 42.00 | 5,60,439.00 | 20,972.52 |
| HDFC Bank Ltd | Equipment Loan | 1. All Movable Fixed Assets including all Medical Equipment & Plant & Machinery 2. First Exclusive charge on entire current assets including stock and book debts. 3. Residential Property situated at Flat no.304 ,A2 Block salasar palace1 , NM Mavani road , R.S. No 511 Revi.S.No.321, TPS .No.41,F.P.No.42, Vesu , Surat - 394518 owned by Narendra Tanwar | Repayable in 62 Equated Monthly Instalments (EMIs) | 187.00 | 11.05% | 62.00 | 31.00 | 4,02,584.00 | 10,606.95 |
| HDFC Bank Ltd | Vehicle Loan | Vehicle Loan | Repayable in 48 Equated Monthly Instalments (EMIs) | 11.00 | 9.85% | 48.00 | 7.00 | 27,820.00 | 188.50 |
| HDFC Bank Ltd | Vehicle Loan | Vehicle Loan | Repayable in 48 Equated Monthly Instalments (EMIs) | 6.74 | 9.00% | 48.00 | 7.00 | 16,773.00 | 113.97 |
| HDFC Bank Ltd | Vehicle Loan | Vehicle Loan | Repayable in 48 Equated Monthly Instalments (EMIs) | 10.75 | 8.70% | 48.00 | 7.00 | 26,599.00 | 206.02 |

The details of lender along with Nature of security provided, Repayment terms, Sanction Amount, Rate of Interest, Tenure, details of outstanding as on 30th September, 2023 etc. are provided in Annexure VIII-A under the chapter titled 'Financial Information' on page no. 219 of the RHP.

Principal terms of the secured borrowings currently availed by the Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by Company in relation to their indebtedness.

- Interest:** In terms of facilities availed by Company, the interest rate is typically the base rate of a specified lender and spread per annum and dependent on the guidelines of RBI. The interest rates for term loans range from 9.40% to 11.80% per annum, either at floating rate or linked to base rate. The interest rate for vehicle loans range from 8.70% to 9.85% per annum.
- Tenor:** The tenor of bank guarantee ranges up to thirty-six (36) months as per the facility documents of respective lenders. The tenor for term loans and vehicle loans availed by us as secured borrowings are typically for a tenor of forty-eight (48) months to eighty-four (84) months as per the facility documents of respective lenders.
- Security:** In terms of our secured borrowings, we are required to, inter alia, (a) create charge on movable fixed assets including plant and machinery, machinery spares, tools and accessories, vehicles, non – trade receivables and other movables, both present and future; (b) create charge on raw materials, goods-in-process, semi-finished and finished goods, consumable stores, book debts, cash flows, receivables and current assets both present and future, belonging to our Company; (c) personal guarantee of our Promoters and certain promoter group members; and (d) hypothecation of Fixed Deposit with HDFC Bank.
- Re-payment:** The term loans and vehicle loans availed by Company are secured borrowings are typically repayable in structured installments.

5. **Pre-payment:** The terms of facilities availed by Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment premium/ penalties as laid down in the facility agreements. The prepayment premium/ penalty for the facilities availed by Company are up to certain % of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.
6. **Default/ Penal Interest:** The terms of certain financing facilities availed by Company prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawning in the account etc. Further, the default interest payable on the facilities availed by Company typically ranges up to 6% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
7. **Restrictive Covenants:** Certain borrowing arrangements entered into by Company contain restrictive covenants which requires Company to take prior written consent of the respective lender before undertaking certain activities, including:
 - a. prepayment of the outstanding principal amounts of the facilities availed by Company;
 - b. any amalgamation, demerger, merger, acquisition, corporate or debt restructuring;
 - c. undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure;
 - d. invest by way of share capital or lend/ advance funds or place deposits with any other entity;
 - e. undertake any guarantee obligation on behalf of any other company;
 - f. any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company;
 - g. declaration or payment of dividend;
8. **Events of Default:** The term loan and other facilities availed by Company contain certain standard events of default, including:
 - a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of Company without the consent of the lenders to Company;
 - b. failure or inability by Company to repay any amount due under principal amount or interest;
 - c. cease to carry on the business;
 - d. breach of any covenants, conditions, representations or warranties of financing documents;
 - e. any misstatement, misrepresentation or misleading information in financing documents;
 - f. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
 - g. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
 - h. failure to obtain or maintain inadequate insurance; and occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our **financial statements** included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations, or prediction may be "**Forward looking statement**" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

BUSINESS OVERVIEW

Maitreya Medicare Limited (MML) is a NABH accredited, 125 bedded multi super speciality hospital incorporated in the year 2019 based out in Surat City, the heart of Gujarat, providing ultimate secondary and tertiary healthcare services at affordable charges. Our core specialities include Cardiology, Urology, Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Oncosurgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Billary Surgery, Critical Care Medicine etc. Our promoters have a combined experience of more than two decades in the healthcare industry. Our healthcare facilities consist of advanced technology and our doctors, nurses and other healthcare professionals follow treatment protocols that match acceptable standards. Our hospital boasts of one of its kind premier Cathlab, two modular superspeciality operation theatres with laminar air flow and HEPA filters, well equipped 20 bedded Intensive Care Units (ICU) with ECMO and CRRT and excellent support services like Pathology and Radiology including CT scan. We are also currently in the process of developing a multi-super speciality hospital in our subsidiary company, Maitreya Hospital Private Ltd, at Valsad, Gujarat, which is designed to accommodate over 125 beds.

We were founded by Dr. Narendra Singh Tanwar, an eminent and highly skilled cardiologist who has more than 20 years of experience in healthcare industry. Dr. Pranav Rohitbhai Thaker, an ENT surgeon by qualification, has more than 20 years of experience in Hospital Management and Quality of Healthcare Services and Mr. Vimal Natverla Patel is in the healthcare industry for more than 15 years. Our hospitals are located in densely populated micro markets with a low presence of good-quality hospitals, which we believe provides us an opportunity to offer our services to a larger population and help our patients with greater access and connectivity to healthcare services. We follow a 'patient first' ideology by creating the good infrastructure with thrust on service delivery to all our stakeholders be it patients, hospital staff or doctors, with technology and all required support to put patient-first and foremost and be futuristic and innovative in the delivery of healthcare services. This unit has the potential to expand further by 75 beds to make it 200 bed structure with quaternary care facilities like Organ Transplants, Robotics in near future.

CONSOLIDATED KEY PERFORMANCE INDICATORS (KPI) OF OUR COMPANY:

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

| <i>(₹ in Thousands, except EPS, % and ratios)</i> | | | | |
|---|---------------------------|--------------------|--------------------|--------------------|
| Key Financial Performance | September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Revenue from Operations | 2,47,936.13 | 3,93,799.63 | 4,94,116.44 | 5,66,136.29 |
| EBITDA ⁽¹⁾ | 44,936.76 | 77,323.27 | 35,033.41 | 74,595.67 |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| EBITDA Margin (%) ⁽²⁾ | 18.12% | 19.64% | 7.09% | 13.18% |
| Restated profit for the period/year | 25,405.00 | 42,264.88 | 11,363.10 | 42,434.39 |
| Restated profit for the period/year Margin (%) ⁽³⁾ | 10.25% | 10.73% | 2.30% | 7.50% |
| Return on Average Equity ("RoAE") (%) ⁽⁴⁾ | 15.01 | 15.83% | 6.63% | 55.47% |
| Return on Capital Employed("RoCE") (%) ⁽⁵⁾ | 23.75 | 42.71% | 17.22% | 47.91% |

*As Certified by the M/s. Saherwala & Co., Chartered Accountants pursuant to their certificate dated October 18, 2023

Notes:

⁽¹⁾EBITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

⁽⁴⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

| KPI | Explanation |
|--|--|
| Revenue from operations: | Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company. |
| EBITDA: | EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company |
| EBITDA margin: | EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes. |
| Restated profit for the period / year: | Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company. |
| Restated profit for the period / year margin: | Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business. |
| Return on Average Equity ("RoAE"): | RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it |

| | |
|---|--|
| | measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution. |
| Return on Capital Employed ("RoCE"): | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed. |

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

FACTORS AFFECTING RESULTS OF OUR OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the **Risk Factors** given on page 32 in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees and doctors. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated consolidated statement of assets and liabilities of the Company as for the half year ended Sept 30, 2023 and year ended on March 31, 2023, 2022 and 2021 and the related restated consolidated statement of profits and loss and cash flows for the half year ended Sept 30, 2023 and the year ended March 31, 2023, 2022 and 2021 (herein collectively referred to as ("Restated Consolidated Statements") have been compiled by the management from the Audited Financial Statements for the half year ended Sept 30, 2023 and the year ended on March 31, 2023, March 31, 2022 & March 31, 2021. Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE Emerge in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Consolidated Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprise Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Raw Material, Stock in Process & Finished Goods, Stores, Spares and Packing Material. Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue from sale of goods/services net of returns is recognized on dispatch or appropriation of goods/services in accordance with the terms of sale and is inclusive of goods and service tax as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

i) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

k) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments

RESULTS OF OUR OPERATIONS

(Amount ₹ in thousands)

| Particulars | For the year ended 30 th September, 2023 (₹ in thousands) | % of Total** | For the year ended 31 st March, 2023 (₹ in thousands) | % of Total** | For the year ended 31st March, 2022 (₹ in thousands) | % of Total** | For the year ended 31st March, 2021 (₹ in thousands) | % of Total** |
|---|--|----------------|--|----------------|--|----------------|--|----------------|
| INCOME | | | | | | | | |
| Revenue from Operations (Gross) | 2,47,936.13 | 99.79% | 3,93,799.63 | 98.58% | 4,94,116.44 | 99.33% | 5,66,136.29 | 99.24% |
| Other Income | 514.37 | 0.21% | 5,691.11 | 1.42% | 3,324.24 | 0.67% | 4,307.91 | 0.76% |
| Total Revenue (A) | 2,48,450.50 | 100.00% | 3,99,490.74 | 100.00% | 4,97,440.68 | 100.00% | 5,70,444.20 | 100.00% |
| EXPENDITURE | | | | | | | | |
| Cost of raw material consumed | 23,113.72 | 9.30% | 39,660.36 | 9.93% | 50,476.77 | 10.15% | 23,983.32 | 4.20% |
| Purchase of Stock-in-Trade | 25,011.43 | 10.07% | 42,450.96 | 10.63% | 56,634.44 | 11.39% | 79,561.24 | 13.95% |
| Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade | 2,292.68 | 0.92% | (682.84) | -0.17% | 5,060.65 | 1.02% | (6,923.12) | -1.21% |
| Employee Benefit Expenses | 24,896.29 | 10.02% | 48,424.51 | 12.12% | 50,978.23 | 10.25% | 42,477.20 | 7.45% |
| Finance Costs | 3,556.85 | 1.43% | 5,984.17 | 1.50% | 7,767.09 | 1.56% | 8,174.26 | 1.43% |
| Depreciation and Amortization expense | 6,361.27 | 2.56% | 12,913.33 | 3.23% | 13,241.60 | 2.66% | 10,867.68 | 1.91% |
| Other Expenses | 1,27,069.39 | 51.14% | 1,91,671.11 | 47.98% | 2,97,331.69 | 59.77% | 3,54,599.30 | 62.16% |

| | | | | | | | | |
|------------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| Total Expenses (B) | 2,12,301.63 | 85.45% | 3,40,421.60 | 85.21% | 4,81,490.47 | 96.79% | 5,12,739.88 | 89.88% |
| | | | | | | | | |
| Profit/(Loss) before Tax | 36,148.87 | 14.55% | 59,069.14 | 14.79% | 15,950.21 | 3.21% | 57,704.32 | 10.12% |
| Tax Expense/ (benefit) | | | | | | | | |
| (a) Current Tax Expense | 10,630.46 | 4.28% | 15,893.10 | 3.98% | 2,720.29 | 0.55% | 12,971.40 | 2.27% |
| (b) Deferred Tax | 113.41 | 0.05% | 911.16 | 0.23% | 2,465.73 | 0.50% | 2,298.53 | 0.40% |
| (c) MAT Credit Entitlement | - | | - | 0.00% | (598.91) | -0.12% | - | 0.00% |
| Net tax expense / (benefit) | 10,743.87 | 4.32% | 16,804.26 | 4.21% | 4,587.11 | 0.92% | 15,269.93 | 2.68% |
| | | | | | | | | |
| Profit/(Loss) for the year | 25,405.00 | 10.23% | 42,264.88 | 10.58% | 11,363.10 | 2.28% | 42,434.39 | 7.44% |

**Total refers to Total Revenue

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.79%, 98.58%, 99.33% and 99.24% for the Half Financial year ended September 30,2023, Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Other Income

It is the income earned from Interest received on deposits with banks and others, Dividend Received, Profit on Sale of Assets, etc.

Expenditure

Our total expenditure primarily consists of cost of Purchases of Stock in trade, Changes in inventories of stock in trade, employee benefit expenses, finance costs, Depreciation and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, & Staff Welfare Expenses.

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses

Other expenses primarily include Carriage Inward, Handling & Shifting expense, Railway freight charges etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the half year ended September 30th, 2023

Income

The total income of our company for the year ended September 30th, 2023 was ₹ 2,48,450.50 thousands.

Expenditure

Cost of Raw Material Consumed

For the year ended September 30th, 2023, our Company incurred cost for raw material consumed of ₹ 23,113.72 thousands.

Purchase of stock in trade

For the year ended September 30th, 2023, our Company incurred cost for purchase of stock in trade of ₹ 25,011.43 thousands.

Employee Benefit Expenses

For the year ended September 30th, 2023, our Company incurred for employee benefit expenses ₹ 24,896.29 thousands.

Finance Costs

The finance costs for the year ended September 30th, 2023 was ₹ 3,556.85 thousands.

Other Expenses

For the year ended September 30th, 2023, our other expenses were ₹ 1,27,069.39 thousands.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the year ended September 30th, 2023 of ₹ 36,148.87 thousands.

Profit/ (Loss) after Tax

Profit after tax for the year ended September 30th, 2023 was at ₹ 25,405.00 thousands.

Fiscal 2023 compared with fiscal 2022

Income

The total income of our company for fiscal year 2023 was ₹ 3,99,490.74 thousands against ₹4,97,440.68 thousands total income for Fiscal year 2022. A decrease of 19.69% in total income. This decrease was due to correction of COVID 19 waves impact which showed higher revenues as we were more than 100% occupied in previous years. If we nullify the impact, then year on year growth matched our expectations and industry standards. Revenue in these year were high due to unprecedented COVID admissions and actual performance of the Hospital was pretty on track and revenues for both these years were almost equivalent if we nullify COVID impact and in year 2023 we saw expected growth in financials.

Expenditure

Cost of Raw Material Consumed

In Fiscal 2023, our Company incurred cost for raw materials consumed ₹39,660.36 thousands against ₹50,476.77 thousands expenses in fiscal 2022. A decrease of 21.43%. This decrease was due to revenue corrections and consumables were proportionally decreased.

Purchase of Stock in Trade

In Fiscal 2023, our Company incurred cost for purchase of stock in trade of ₹42,450.96 thousands against ₹56,634.44 thousands expenses in fiscal 2022. A decrease of 25.04%. This decrease was due to revenue corrections and consumables were proportionally decreased.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹48,424.51 thousands against ₹ 50,978.23 thousands expenses in fiscal 2022. The decrease of 5.01%. This decrease was due to decrease in COVID load so number employees particularly staff nurses and doctors went down.

Finance Costs

The finance costs for the Fiscal 2023 was ₹5,984.17 thousands while it was ₹7,767.09 thousands for Fiscal 2022. This decrease of 22.95% was due to repayments.

Other Expenses

In fiscal 2023, our other expenses were ₹1,91,671.11 thousands and ₹2,97,331.69 thousands in fiscal 2022. This decrease of 35.54% was due to decrease in variable cost related to work volume.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹59,069.14 thousands against profit before tax of ₹15,950.21 thousands in Fiscal 2022, a 270.33% increase. This was due to setting up operational efficiencies and As we all are aware about COVID times, we didn't have any time to calculate professional fees to doctors and other related staff expenses initially in 2021 in first wave and in second wave in year 2022 we realised the doctor and staff contribution towards the situation. Top of that material cost which was soaringly high so profits deep in year 2022.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹42,264.88 thousands against profit after tax of ₹11,363.10 lacs in fiscal 2022, a 271.95% increase. This was due to increase in the growth of Profit before Tax that led to the increase.

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹ 4,97,440.68 thousands against ₹ 5,70,444.20 thousands total income for Fiscal year 2021. A decrease of 12.80% in total income. This decrease was due to unprecedented COVID 19 occupancies.

Expenditure

Cost of Raw Material Consumed

In Fiscal 2023, our Company incurred cost for raw materials consumed ₹50,476.77 thousands against ₹23,983.32 thousands expenses in fiscal 2022. An increase of 110.47%. This increase was due to high consumption of Pharmacy products.

Purchase of Stock in Trade

In Fiscal 2022, our Company incurred cost of purchase of stock in trade ₹ 56,634.44 thousands against ₹ 79,561.24 thousands expenses in fiscal 2021. A decrease of 28.82%. This decrease was due to decrease in indoor work load of COVID.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹50,978.23 thousands against ₹42,477.20 thousands expenses in fiscal 2021. An increase of 20.01%. This increase was due to employment of key manpower in top management at unit level after experiencing COVID crisis and some remuneration corrections were made for existing human resource.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 7,767.09 thousands while it was ₹ 8,174.26 thousands for fiscal 2021. This decrease of 4.98% was due to repayments.

Other Expenses

In fiscal 2022, our other expenses were ₹ 2,97,331.69 thousands and ₹ 3,54,599.30 thousands in fiscal 2021. An decrease of 16.15% due decrease in variable costs related to work volume.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 15,950.21 thousands against profit before tax of ₹ 57,704.32 lacs in Fiscal 2021, a 72.36% decrease. This was due to our experience of COVID times when we didn't have any time to calculate professional fees to doctors and other related staff expenses initially in 2021 in first wave and in second wave in year 2022, we realised the doctor and staff contribution towards the situation to compensate. Top of that material cost which was soaringly high so profits deep in year 2022.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹11,363.10 thousands against profit after tax of ₹42,434.39 thousands in fiscal 2021, a 73.22% decrease. This was due to decrease in profit before tax.

Cash Flows

(Amount ₹ in thousands)

| Particulars | For the half year ended September 30, 2023 | For the year ended March 31, (Consolidated) | | |
|---------------------------------------|---|--|-------------|-------------|
| | | 2023 | 2022 | 2021 |
| Net Cash from Operating Activities | 4,594.44 | 16,380.62 | 793.57 | 44,502.25 |
| Net Cash from Investing Activities | (1,023.81) | 3,138.95 | (196.11) | (50,672.48) |
| Net Cash used in Financing Activities | (9,633.82) | (16,112.43) | (18,627.68) | 21,627.08 |

Cash Flows from Operating Activities

Net cash from operating activities for the half year ended 30th September 2023, was ₹ 4,594.44 thousands as compared to the Profit Before Tax at ₹ 36,148.87 thousands. Net cash from operating activities for the year ended 31st March 2023, was ₹ 16,380.62 thousands as compared to the Profit Before Tax at ₹ 59,069.14 thousands. Net cash from operating activities for fiscal 2022 was at ₹ 793.57 thousands as compared to the Profit Before Tax at ₹ 15,950.21 thousands while for fiscal 2021, net cash from operating activities was at ₹ 44,502.25 thousands as compared to the Profit Before Tax at ₹ 57,704.32 thousands.

Cash Flows from Investment Activities

Net cash from investing activities for the half year ended 30th September 2023, was ₹(1,023.81) thousands. This cash outflow is attributed to Purchase of Investments and Fixed Assets. Net cash from investing activities for the year ended 31st March 2023 was ₹ 3,138.95 thousands. This high cash inflow is attributed to Sale of investment. Net cash flow from investing activities for fiscal 2022 was at ₹ (196.11) thousands due to additions to purchase of investment and fixed assets. While for fiscal 2021, net cash flow from investing activities was at ₹ (50,672.48) thousands due to purchase of investment and fixed assets.

Cash Flows from Financing Activities

Net cash from investing activities for the half year ended 30th September 2023, was ₹(9,633.82) thousands due to repayment of debts. Net cashflow from financing activities for the year ended 31st March 2023 was ₹ (16,112.43) thousands. Net cash from financing activities for fiscal 2022 was at ₹ (18,627.68) thousands due to repayment of debts, while for fiscal 2021, net cash from financing activities was at ₹ 21,627.08 thousands also due to increase in short term borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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 pages 199 and 257 respectively of this Red Herring 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 pages 32 and 257, respectively of this Red Herring 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 32 of this Red Herring 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, product quality 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.

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.

Our Board, in its meeting held on April 01, 2023, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds an amount of ₹ 100,000; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed ₹ 100,000, if similar litigations put together collectively exceed ₹ 100,000, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“Material Litigation”).

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding ₹ 100,000, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 01, 2023. 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. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | (₹ in thousands) Amount involved* |
|---------------------------------|-----------------|--------------------------------------|
| <i>Indirect Tax</i> | | |
| Sales Tax/VAT | Nil | Nil |
| Central Excise | Nil | Nil |
| Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| Total | Nil | Nil |
| <i>Direct Tax</i> | | |
| Cases filed against our Company | Nil | Nil |
| Cases filed by our Company | Nil | Nil |
| Total | Nil | Nil |

*To the extent quantifiable

4. Other Material Litigations

- a) A complaint bearing number 891/2021 was filed by Bhavikkumar Pravinbhai Patel and Pravinbhai Prabhudas Patel (“**Complainants**”) before the Consumer Disputes Redressal Commission Surat against our Company, the Oriental Insurance Company Limited, Vipul Medcorp Insurance TPA Private Limited, Maitreya Hospital, our Chairman and Managing Director and others claiming reimbursement of a claim amounting to ₹ 16300 thousands which was partly denied by the insurance company. The Complainants have prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 16300 thousands; and (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousands each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package. The matter is currently pending.
- b) A complaint bearing number 966/2020 was filed by Virendrakumar Bhogiram Jain (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company and Star Health and Allied Insurance Company Limited claiming reimbursement of a claim amounting to ₹ 138 thousands which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 138 thousands along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 50 thousands each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and Star Health and Allied Insurance Company Limited to pay an amount of ₹ 15 thousands for deficiency of service. The matter is currently pending.
- c) A complaint bearing number 546/2021 was filed by Tehmurasp Firoz Besania (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the New India Insurance Company Limited, Heritage Health TPA Private Limited, our Chairman and Managing Director and Maitreya Hospital and others claiming reimbursement of a claim amounting to ₹ 213 thousands which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 213 thousands along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; and (iii) directing our Company and the insurance company to refund an amount of ₹ 50 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package. The matter is currently pending.
- d) A complaint bearing number 927/2020 was filed by Pushpaben Ghanshyambhai Makhaniya (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the New India Insurance Company Limited, Heritage Health Insurance TPA Private Limited and others claiming reimbursement of a claim amounting to ₹ 60 thousand which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 60 thousand along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and the insurance company to pay an amount of ₹ 10 thousand for deficiency of service. The matter is currently pending.
- e) A complaint bearing number 825/2020 was filed by Mukeshbhai R. Patel (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the New India Insurance Company Limited, Health Insurance TPA of India Limited and others claiming reimbursement of a claim amounting to ₹ 28 thousand which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 28 thousand along with 18% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 18% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and the insurance company to pay an amount of ₹ 25 thousand for deficiency of service. The matter is currently pending.

- f) A complaint bearing number 825/2020 was filed by Mukeshbhai R. Patel (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the New India Insurance Company Limited, Health Insurance TPA of India Limited, Maitreya Hospital, our Chairman and Managing Director and others claiming reimbursement of a claim amounting to ₹ 146 thousands which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 28 thousand along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; and (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package. The matter is currently pending.
- g) A complaint bearing number 718/2021 was filed by Hasmukhbhai L. Mamrawala (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, United India Insurance Company Limited and Paramount Health Services TPA Private Limited and others claiming reimbursement of a claim amounting to ₹ 41 thousand which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 41 thousand along with 18% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 18% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 10 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and the insurance company to pay an amount of ₹ 10 thousand for deficiency of service. The matter is currently pending.
- h) A complaint bearing number 457/2021 was filed by Pravinchadra Jamiyatram Sherdiwala (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the New India Insurance Company Limited, Heritage Health Insurance TPA Private Limited and others claiming reimbursement of a claim amounting to ₹ 33 thousand which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 33 thousand along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and the insurance company to pay an amount of ₹ 5 thousand for deficiency of service. The matter is currently pending.
- i) A complaint bearing number 839/2021 was filed by Rajendrasinh T. Devdhara (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the Oriental Insurance Company Limited, Health Insurance TPA of India Private Limited, the medical director of our Company and others claiming reimbursement of a claim amounting to ₹ 90 thousand which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 90 thousand along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 20 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and the insurance company to pay an amount of ₹ 20 thousand for deficiency of service. The matter is currently pending.
- j) A complaint bearing number 1129/2021 was filed by Suhel Dipakbhai Chokshi (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the Oriental Insurance Company Limited, Health India Insurance TPA Services Private Limited, Maitreya Hospital, Chairman and Managing Director of our Company and others claiming reimbursement of a claim amounting to ₹ 125 thousands which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 125 thousands along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; and (iii) directing our Company and the insurance company to refund an amount of ₹ 025 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package. The matter is currently pending.

- k) A complaint bearing number 753/2021 was filed by Birbahadur Fozdar Singh (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the SBI General Insurance Company Limited, Paramount Health Services & Insurance TPA Private Limited, Maitreya Hospital, Chairman and Managing Director of our Company and others claiming reimbursement of a claim amounting to ₹ 187 thousands which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 187 thousands along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; and (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package. The matter is currently pending.
- l) A complaint bearing number 776/2020 was filed by Tarun Ramanbhai Pancholi (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the Oriental Insurance Company Limited, Heritage Health Insurance TPA Private Limited and others claiming reimbursement of a claim amounting to ₹ 103 thousands which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 103 thousands along with 18% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 18% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 10 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and the insurance company to pay an amount of ₹ 10 thousand for deficiency of service. The matter is currently pending.
- m) A complaint bearing number 884/2021 was filed by Sevantil Chimanlal Parikh (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the New India Insurance Company Limited, Ericson Insurance TPA Private Limited, Maitreya Hospital, Chairman and Managing Director of our Company and others claiming reimbursement of a claim amounting to ₹ 121 thousands which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 121 thousands along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; and (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package. The matter is currently pending.
- n) A complaint bearing number 749/2021 was filed by Somechand Ambalal Patel (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, the New India Insurance Company Limited, Health Insurance TPA of India Limited and others claiming reimbursement of a claim amounting to ₹ 130 thousands which was partly denied by the insurance company. The Complainant has prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 130 thousands along with 18% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 18% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and the insurance company to pay an amount of ₹ 25 thousand for deficiency of service. The matter is currently pending.
- o) A complaint bearing number 605/2021 was filed by Arjunlal Ramlal Jain / Talesara and Dakhudevi Arjunlal Jain (“**Complainants**”) before the Consumer Disputes Redressal Commission Surat against our Company, United India Insurance Company Limited, Paramount Health Services TPA Private Limited, Maitreya Hospital, our Chairman and Managing Director and others claiming reimbursement of a claim amounting to ₹ 243 thousands which was partly denied by the insurance company. The Complainants have prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 243 thousands along with 12% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 12% interest; and (iii) directing our Company and the insurance company to refund an amount of ₹ 25 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package. The matter is currently pending.

- p) A complaint bearing number 1010/2021 was filed by Pradip Ratilal Navik and Suzan Pradip Navik (“**Complainants**”) before the Consumer Disputes Redressal Commission Surat against our Company, United India Insurance Company Limited and Paramount Health Services TPA Private Limited and others claiming reimbursement of a claim amounting to ₹ 139 thousands which was partly denied by the insurance company. The Complainants have prayed the commission to pass an order *inter alia*, (i) directing the insurance company to reimburse the deducted amount of ₹ 139 thousands along with 15% interest; (ii) directing our Company to reimburse the amount charged above government recommended rates with 15% interest; (iii) directing our Company and the insurance company to refund an amount of ₹ 20 thousand each for allegedly charging additional service charge and for allegedly issuing a bill which was over and above the prescribed package; and (iv) directing our Company and the insurance company to pay an amount of ₹ 10 thousand for deficiency of service. The matter is currently pending.
- q) A complaint bearing number 360/2022 was filed by Ritaben Jayeshkumar Jariwala (“**Complainant**”) before the Consumer Disputes Redressal Commission Surat against our Company, Pranav Rohitbhai Thaker, Vim.alkuniar Natveral Patel and others alleging negligence on the part of our hospital on account of alleged wrongful diagnosis which led to the Complainant incurring expenses amounting ₹ 120 thousands towards medicines, hospitalisation and medical treatment. Further the Complainant also alleged that our hospital failed to provide prescription letter before purchasing the medicine and therefore forced the Complainant to purchase medicines from the in-house medical store and did not offer a discount on the medicines. The Complainant prayed the commission to pass an order directing our Company to pay an amount of ₹ 170 thousands for recovery of expenses; ₹ 200 thousands for compensation of mental harassment and ₹ 100 thousands for loss of income of attendant person, aggregating to ₹ 470 thousands along with an interest of 18% p.a. from the date of filing of the complaint. The matter is currently pending.

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | (₹ in thousands) |
|----------------------------------|-----------------|------------------|
| <i>Indirect Tax</i> | | |
| Sales Tax/VAT | Nil | Nil |
| Central Excise | Nil | Nil |
| Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| Total | Nil | Nil |
| <i>Direct Tax</i> | | |
| Cases filed against our Promoter | Nil | Nil |
| Cases filed by our Promoter | Nil | Nil |
| Total | Nil | Nil |

*To the extent quantifiable

4. Other Material Litigations

A complaint has been filed by Purshottam Pathak (“**Complainant**”) against Tristar Hospital and Dr. Narendra Tanwar (“**Accused**”) before the District Consumer Disputes Redressal Commission at Surat under the Consumer Protection Act, 2019 alleging negligence on the part of Tristar Hospital and Dr. Narendra Tanwar while treating the Complainant’s wife which led to her death. The Complainant in the complaint has alleged that the Accused performed angioplasty on his wife without proper information and consent of the Complainant; and that after the angioplasty was performed on the Complainant’s wife, the on-call doctor ignored her rising blood pressure and her complaints of headache and nausea. The Complainant also alleged that the Accused with the knowledge of the death of his wife undertook a CT scan and continued to treat her in their hospital for two additional days and then later advised that she should be shifted to another hospital, where she was declared dead due to ‘defuse sub arachnid haemorrhage with acute coronary syndrome status post PTCA with hypertension’. The Complainant prayed the District Consumer Disputes Redressal Commission to pass an order directing the Accused to pay the claim amount of ₹ 10000 thousands along with legal expenses. The matter is presently pending.

Except as stated under – “*Litigation involving our Company - Cases filed against our Company -Other Material Litigations*” on page 270, there are no material civil litigation filed against our Promoter.

Cases filed by our Promoter

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | Amount involved* | (₹ in thousands) |
|-----------------------------------|------------------------|-------------------------|---------------------|
| | | | <i>Indirect Tax</i> |
| Sales Tax/VAT | Nil | Nil | |
| Central Excise | Nil | Nil | |
| Customs | Nil | Nil | |
| Service Tax | Nil | Nil | |
| Total | Nil | Nil | |
| <i>Direct Tax</i> | | | |
| Cases filed against our directors | Nil | Nil | |
| Cases filed by our directors | Nil | Nil | |
| Total | Nil | Nil | |

*To the extent quantifiable

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Except as stated under – “*Litigation involving our Promoters - Cases filed against our Promoters -Other Material Litigations*” on page 270, there are no material civil litigation filed against our directors.

Cases filed by our directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARIES

Cases filed against our Subsidiaries

5. *Criminal Proceedings*

Nil

6. *Actions taken by Statutory/Regulatory Authorities*

Nil

7. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | Amount involved* (₹ in thousands) |
|--------------------------------------|------------------------|---|
| | | <i>Indirect Tax</i> |
| Sales Tax/VAT | Nil | Nil |
| Central Excise | Nil | Nil |
| Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| Total | Nil | Nil |
| <i>Direct Tax</i> | | |
| Cases filed against our Subsidiaries | Nil | Nil |
| Cases filed by our Subsidiaries | Nil | Nil |
| Total | Nil | Nil |

*To the extent quantifiable

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

8. *Other Material Litigations*

Nil

Cases filed by our Subsidiaries

3. *Criminal Proceedings*

Nil

4. *Other Material Litigations*

Nil

5. LITIGATION INVOLVING OUR GROUP COMPANY

Our Company does not have any group companies.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on date of this Red Herring Prospectus, our Company has 48071.96 thousands payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

| Particulars | (₹ in thousands) |
|--|------------------|
| Outstanding dues to small scale undertakings | 7067.70 |
| Outstanding dues to other creditors | 41004.26 |
| Total outstanding dues | 48,071.96 |

The company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME vendors within contractual period which is exceeding the contractual time limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable

Complete details of outstanding dues to our creditors as on 30th Sept, 2023 are available at the website of our Company www.maitreyahospitals.com. Information provided on the website of our Company is not a part of this Red Herring 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.maitreyahospitals.com, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 199 of this Red Herring Prospectus.

For further details, refer to the section titled "*Financial Information*" on page 199 of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE 31st March, 2023

There have not arisen, since the date of the last financial statements disclosed in this Red Herring 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 257 of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Subsidiaries have 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 156 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company and our Subsidiaries enable our Company and our Subsidiaries to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and our Subsidiaries under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 287 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principal approval from Emerge Platform of NSE dated October 11, 2023 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN for Equity is INE0PLQ01011.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of incorporation dated March 28, 2019 under the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre.
- b) Fresh certificate of incorporation dated March 30, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Gujarat at Ahmedabad upon conversion of our Company from a private limited company into a public limited company.
- c) Letter dated November 13, 2019 bearing number 10000315988SRT issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting the code number SRSRT2013944000 to our Company.
- d) Udyam registration certificate dated November 24, 2020 bearing udyam registration number UDYAM-GJ-22-0021800 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

II. Tax Related Approvals

- a) Registration certificate dated July 5, 2023 bearing registration number 24AAMCM5558N1ZS issued under the Central Goods and Service Tax Act, 2017.
- b) Our Company’s Permanent Account Number dated March 28, 2019 issued by the Income Tax Department is AAMCM5558N.
- c) Our Company’s Tax Deduction Account Number dated June 27, 2023 issued by the Income Tax Department is SRTM11418B.

d) Our Company's professional tax enrollment number issued for the hospital run by our Company, by Surat Municipal Corporation under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is PEC03SW33859 and the professional tax enrollment number issued for the pharmacy run by our Company, by Surat Municipal Corporation under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is PEC03SW33861.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

| Sr. No . | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|----------|---|---|--|-----------------------|--------------------|
| 1. | Certificate of registration for operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | Case File Number: GJ-72260-RF-XR-006 Document Number: 19-LOP-448852 Model Number: HE59R SR-HD Equipment Id: G-XR-120960 | November 22, 2019 | November 22, 2024 |
| 2. | Certificate of License for Operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | Case File Number: GJ-72260-RF-XL-008 Document Number: 22-LOP-832531 Model: SOMATOM Equipment Id: G-XL-15994 | September 21, 2022 | September 21, 2027 |
| 3. | Certificate of License for Operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | Case File Number: GJ-72260-RF-XL-001 Document Number: 20-LOP-462732 Model: Artis One Equipment Id : G-XL-119765 | January 03, 2020 | January 03, 2025 |
| 4. | Certificate of registration for operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | Case File Number: GJ-72260-RF-XR-007 Document Number: 19-LOP-448848 Model: MARS- 15 Equipment Id: G-XL-120961 | November 22, 2019 | November 22, 2024 |
| 5. | Certificate of License for Operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | Case File Number: GJ-72260-RF-XR-009 Document Number: 23-LOP-942237 Model: Mi 100 Equipment Id: G-XR-180053 | May 19, 2023 | May 19, 2028 |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|--|---|-----------------------|----------------------------|
| 6. | Certificate of Approval of Radiological Safety Officer | Atomic Energy Regulatory Board, Government of India | Case File Number: GJ-72260-INST Document Number: 22-RSO-876337 | December 31, 2022 | December 31, 2025 |
| 7. | Letter issued for Initial Inspection for the electrical installation of 1*225.0 KVA standby generating sets and associated equipment | Office of the Electrical Inspector | No/EI/Sur/Certi/43691/2021 | February 22, 2021 | - Valid until cancelled |
| 8. | Certificate of Registration issued under Section 19 (1) of the Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 for engaging in genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, ultrasonography, echocardiography, CT scan and cath lab | Chief District Health Officer, Panchayat, Surat. | Registration number: GJ-13-0956-AAA-2019 | August 31, 2019 | August 30, 2024 |
| 9. | Certificate issued for confirming that our Company has agreed to dispatch its biomedical waste at the Centralised Biomedical Waste Disposal Facility, in accordance with the rules and regulation of Gujarat Pollution Control Board | Director, Centralised EN-CLER Biomedical Waste Private Limited | Serial Number: 27858 Membership Code: ST6028 | April 11, 2023 | December 31, 2023 |
| 10. | Licence to sell, stock or exhibit (or offer) for sale, or distribute by retail drugs other than those specified in [Schedules C, C (1) and X] or the Drugs and Cosmetics Rules 1945, and to operate a pharmacy | Licensing Authority & Assistant Commissioner, Food & Drugs Control Administration, Surat | Licence no: GJ-SUR-170036 | October 11, 2019 | October 10, 2024 |
| 11. | Registration Certificate issued under Food Safety and Standards Act, 2006 for operation of club/canteen in the hospital managed and operated by our Company | Food Safety and Standards Authority of India, Food And Drugs Control Administration, Government of Gujarat | Registration Number: 20722031003121 | December 22, 2022 | December 21, 2024 |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|--|--|-----------------------------------|-----------------------|
| 12. | Authorization for operating a facility for collection, disposal or destruction use, generation, segregation, storage, transportation, treatment or processing or conversion of biomedical wastes issued under Rule 10 of the Biomedical Waste (Management and Handling) Rules, 2016. | Gujarat Pollution Control Board | Biomedical Waste Authorisation Number: BMW – 360048 PCB Id: 74340 BMW Id: 398317 | Date of Grant: May 6, 2022 | September 10, 2027 |
| 13. | Certificate of Accreditation issued for certifying that our Company has been assessed and found to be compliant with NABH Accreditation Standards for Hospitals, 5 th Edition. | Chief Executive Officer, National Accreditation Board for Hospitals & Healthcare Providers | Certificate Number : H-2022-1036 | September 29, 2022 | September 28, 2026 |
| 14. | Fire Safety Certificate issued under Gujarat Fire Prevention and Life Safety Measures Act, 2013 | Chief Fire Officer, Fire & Emergency Department, Surat Municipal Corporation | Fire NOC Number: FireNOC/2022-2023/1906 Application Number: FES/NOC/SWZ/18032023 /2216 | March 20, 2023 | March 19, 2025 |
| 15. | Certificate of Registration under the Bombay Nursing Homes Registration Act, 1949* | Deputy Commissioner, Surat Municipal Corporation | Registration Number: SMC-2019-20-H-0919 | April 03, 2020 | March 31, 2025 |
| 16. | File Name: SMC-Saheri Vikas Khatu for building usage permission | Surat Municipal Corporation | TDO/DP/103 | July 28, 2008 | Valid until cancelled |
| 17. | License to use a lift issued under the Gujarat Lifts and Escalators Act, 2000 | Chief Inspector of Lifts & Escalators, South Zone, Vadodara | License Number: GJ/SZ/22/431/2021 Rated Load: 1020.0 kgs Rated Speed: 1.0m/s | February 15, 2021 | February 14, 2026 |
| 18. | License to use a lift issued under the Gujarat Lifts and Escalators Act, 2000 | Chief Inspector of Lifts & Escalators, South Zone, Vadodara | License Number: GJ/SZ/22/969/2021 Rated Load: 1360.0 kgs Rated Speed: 1.0m/s | July 26, 2021 | July 25, 2026 |
| 19. | Letter issued for inspection of fire fighting system installed in Maitreya Multi Super Speciality & Research Center | Chief Fire Officer, Fire & Emergency Services, Surat Municipal Corporation | FireNOC/2022-2023/1906 | March 20, 2023 | March 18, 2025 |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|-----------------------------------|---|-----------------------|-----------------------|
| 20. | Certificate of Registration under Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019 | Surat Municipal Corporation | Registration Number: RC / AZ / C / VESU / 45796 | February 23, 2022 | Valid until cancelled |
| 21. | DD2 narcotics | Prohibition and Excise department | 48/2023-2024 | April 01, 2023 | March 31, 2024 |

* this disclosure has been made in accordance with the license which was issued by Surat Municipal Corporation. We further submit that prior to the enforcement of Gujarat Nursing Home Act, 1949, Bombay Nursing Homes Registration Act, 1949, was applicable to Gujarat. Bombay Nursing Homes Registration Act, 1949 was adapted and modified by the Gujarat Adaptation of Laws (State and Concurrent Subjects) Order, 1960 and was renamed as 'Gujarat Nursing Home Act, 1949'.

Pursuant to a notification dated August 14, 2023 issued by the Section Officer, Health and Family Welfare Department it has been notified that (i) the Gujarat Clinical Establishment (Registration and Regulation) Act, 2021 read with the Gujarat Clinical Establishment (Registration and Regulation) Rules, 2022 has come into force and (ii) the Gujarat Nursing Home Act, 1949 has been repealed. The relevant authorities have informed us the infrastructure for issuing registration under the Gujarat Clinical Establishment (Registration and Regulation) Act, 2021 read with the Gujarat Clinical Establishment (Registration and Regulation) Rules, 2022 is yet to be established. Once the infrastructure for making applications under Gujarat Clinical Establishment (Registration and Regulation) Act, 2021 read with the Gujarat Clinical Establishment (Registration and Regulation) Rules, 2022 is enforced, we will make relevant applications for registering our Company under the said Act.

We undertake to apply for registration for our hospital once the infrastructure for registration under the Gujarat Clinical Establishment (Registration and Regulation) Act, 2021 read with the Gujarat Clinical Establishment (Registration and Regulation) Rules, 2022 is established.

IV. Intellectual Property Related Approvals

Our Company has obtained the following trademark approvals:

| S. No. | Details of Trade Mark | Trade Mark Number | Class | Date of registration |
|--------|---|-------------------|-------|----------------------|
| |  Maitreja Maitreja Health & Wellness Center | 4986580 | 44 | May 28, 2021 |

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

- Our Company has applied for changing its name on its licenses and approvals post its conversion from a private limited company into a public limited company.
- Our Company has made an application dated September 23, 2023 before the Ministry of Health and Family Welfare, Government of India, for obtain a registration under the Clinical Establishments (Registration and Regulation) Act, 2010.

VI. *Licenses / approvals which have expired and for which renewal applications have not been made by our Company.*

Nil

VII. *Licenses / Approvals which are required but not yet applied for by our Company:*

Nil

B. *Material Licenses and Approvals required to be obtained by our Subsidiaries*

1. *Maitreya Lifescience Private Limited*

- a) Certificate of incorporation dated July 8, 2019 under the Companies Act, 2013 issued by the Deputy Registrar Of Companies, Registrar of Companies, Central Registration Centre.
- b) Udyam registration certificate dated December 4, 2020 bearing udyam registration number UDYAM-GJ-22-0024324 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

Tax Related Approvals

- a) Permanent Account Number dated July 8, 2019 issued by the Income Tax Department is AAMCM7952N.
- b) Tax Deduction Account Number dated July 18, 2023 issued by the Income Tax Department is SRTM11846C.

Business Related Approvals

Maitreya Lifescience Private Limited manages a catheterization laboratory at a trust hospital and therefore has not obtained any business related approvals under its name. All the business related approvals required for operation and management of the catheterization laboratory have been obtained by the trust hospital where such laboratory is situated.

2. *Maitreya Hospital Private Limited*

Certificate of incorporation dated January 15, 2021 under the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre.

Tax Related Approvals

- a) Permanent Account Number dated January 6, 2021 issued by the Income Tax Department is AAOCM2067Q.
- b) Tax Deduction Account Number dated January 13, 2021 issued by the Income Tax Department is SRTM12920F.

Business Related Approvals

Maitreya Hospital Private Limited is yet to commence its business operations and therefore is yet to apply for the applicable licenses and approvals.

Licenses / Approvals which are required but not yet applied for by Maitreya Hospital Private Limited:

One of the Objects of the Issue is to “[●]”. Our Subsidiary, Maitreya Hospital Private Limited shall apply for the required licenses and approvals, prior to commencement of its business operations:

a) A list of the applications required to be made and the stage at which the application shall be made have been provided below:

| S. No. | Type of License/Approval | Issuing Authority | Stage of Application |
|---------------|--|---|--|
| 1. | Certificate of License for Operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | After installation of equipment |
| 2. | Certificate of registration for operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | After installation of equipment |
| 3. | Certificate of registration for operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | After installation of equipment |
| 4. | Certificate of License for Operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | After installation of equipment |
| 5. | Certificate of License for Operation of Medical Diagnostic X-Ray Equipment | Radiological Safety Division, Atomic Energy Regulatory Board, Government of India | After installation of equipment |
| 6. | Certificate of Approval of Radiological Safety Officer | Atomic Energy Regulatory Board, Government of India | After installation of equipment |
| 7. | Letter issued for Initial Inspection for the electrical installation of 1*225.0 KVA standby generating sets and associated equipment | Office of the Electrical Inspector | After installation of transformer |
| 8. | Certificate of Registration issued under Section 19 (1) of the Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 for engaging in genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, ultrasonography, echocardiography, CT scan and cath lab | Chief District Health Officer, Panchayat, Surat. | Application process will start with the order of the equipment and will be completed once equipment installed. |
| 9. | Certificate issued for confirming that our Company has agreed to dispatch its biomedical waste at the Centralised Biomedical Waste Disposal Facility, in accordance with the rules and regulation of Gujarat Pollution Control Board | Chief executive officer, Centralised Biomedical Waste Disposal Facility, Bhatar Road, Surat | Seven days prior to commencement of business operations |

| S. No. | Type of License/Approval | Issuing Authority | Stage of Application |
|---------------|--|--|---|
| 10. | Licence to sell, stock or exhibit (or offer) for sale, or distribute by retail drugs other than those specified in [Schedules C, C (1) and X] or the Drugs and Cosmetics Rules 1945, and to operate a pharmacy | Licensing Authority & Assistant Commissioner, Food & Drugs Control Administration, Surat | Seven days prior to commencement of business operations |
| 11. | Registration Certificate issued under Food Safety and Standards Act, 2006 for operation of club/canteen in the hospital managed and operated by our Company | Food Safety and Standards Authority of India, Food and Drugs Control Administration, Government of Gujarat | Seven days prior to commencement of business operations |
| 12. | Authorization for operating a facility for collection, disposal or destruction use, generation, segregation, storage, transportation, treatment or processing or conversion of biomedical wastes issued under Rule 10 of the Biomedical Waste (Management and Handling) Rules. 2016. | Gujarat Pollution Control Board | Seven days prior to commencement of business operations |
| 13. | Narcotic Licence | Gujarat Rajya Nashabandi and Aabkari Khatu | Seven days prior to commencement of business operations |
| 14. | Fire Safety Certificate issued under Gujarat Fire Prevention and Life Safety Measures Act, 2013 | Chief Fire Officer, Fire & Emergency Department, Surat Municipal Corporation | Once fire system is installed. The installation process has started and is expected to be completed by October 15, 2023 |
| 15. | Certificate of Registration under the Clinical Establishments (Registration and Regulation) Act, 2010 | Deputy Commissioner, Surat Municipal Corporation | Seven days prior to commencement of business operations |
| 16. | License to use a lift issued under the Gujarat Lifts and Escalators Act, 2000 | Chief Inspector of Lifts & Escalators, South Zone, Vadodara | Upon installation of lift |
| 17. | License to use a lift issued under the Gujarat Lifts and Escalators Act, 2000 | Chief Inspector of Lifts & Escalators, South Zone, Vadodara | Upon installation of lift |
| 18. | Letter issued for inspection of firefighting system installed in Maitreya Multi Super Speciality & Research Center | Chief Fire Officer, Fire & Emergency Services, Surat Municipal Corporation | Once fire system is installed. The installation process has started and is expected to be completed by October 15, 2023 |

| S. No. | Type of License/Approval | Issuing Authority | Stage of Application |
|--------|--|-----------------------------|---|
| 19. | Certificate of Registration under Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019 | Surat Municipal Corporation | Seven days prior to commencement of business operations |

Licenses/ Approvals for which applications have been made by our Company and are pending:

b) Our Company has made an application dated September 23, 2023 before the Ministry of Health and Family Welfare, Government of India, for obtain a registration under the Clinical Establishments (Registration and Regulation) Act, 2010.

We undertake to apply for registration for our hospital and for our Subsidiary, Maitreya Hospital Limited once the infrastructure for registration under the Gujarat Clinical Establishment (Registration and Regulation) Act, 2021 read with the Gujarat Clinical Establishment (Registration and Regulation) Rules, 2022 is established.

A license can be applied only once the required documents and approvals required for obtaining the said license are in place. Accordingly, in order for us to obtain necessary licenses and approvals for Maitreya Hospital Private Limited, we would be required to submit building utilisation certificate. As of date, Maitreya Hospital Private Limited is still under construction. Once the construction is completed, the necessary firefighting systems will be installed and only post that we will be applying for the building utilisation certificate. Once we obtain the building utilisation certificate, we will apply for all necessary approvals, including approvals required under the Gujarat Clinical Establishment (Registration and Regulation) Act, 2021 read with the Gujarat Clinical Establishment (Registration and Regulation) Rules, 2022.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated April 01, 2023, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated April 08, 2023.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on October 19, 2023.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated October 11, 2023.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 269 of the Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

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 our Promoter, promoter group or directors are debarred from accessing the capital market by the Board.

- Neither our Promoter, 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 Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, Promoter Group 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 will be less than 10 crores and can issue Equity Shares to the public and propose to list the same on the SME Platform of Bombay Stock Exchange.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's 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, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the BRLM will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

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 BRLM and the Emerge Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- ***Track Record***

The Company should have a track record of at least 3 years

Our Company was incorporated on March 28, 2019 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The present paid up capital of our company is ₹ 106963 thousands and we are proposing IPO upto 18,16,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] thousands. Hence our post issue Paid up capital will be ₹ 125123 thousands (i.e 12.51 Crores) So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

- ***Net-worth: Positive Net-worth***

As per Restated Financial Statement, the net-worth of our Company is ₹ 86426 thousands as on March 31, 2023.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***

Our Company is having operating profit, details are mentioned as below.

(₹ in thousands)

| Particulars | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|----------------|
| Total Income | 3,99,490.74 | 4,97,440.68 | 5,70,444.20 |
| Operating Profit (earnings before interest, depreciation and tax) | 77,323.27 | 35,033.41 | 74,595.67 |

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: www.maitreyahospitals.com

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 269 in section “Outstanding Litigation and Other Material Developments” of this RHP.
- There are no criminal cases/investigation/offences filed against the director of our Company.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO 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 DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 19, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.maitreyahospitals.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on May 08, 2023 and the Underwriting Agreement dated October 16, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated October 16, 2023 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. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself 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) at Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer Clause of the EMERGE Platform of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been provided below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2670 dated October 11, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly

understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

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 Regulations 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 Regulations 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 was not required to be filed with SEBI, accordingly SEBI did not issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus/Prospectus is being furnished to the Board and has been filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus/Prospectus, has been filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

Listing

Application will 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.

Our company has received an In-principle Approval letter dated October 11, 2023 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 Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

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.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue, Syndicate and Sub-Syndicate to act in their respective capacities have been obtained as required under section 26 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.

Our Company has received written consent dated October 18, 2023 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 Red Herring 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 October 18, 2023 on our restated financial information; and (ii) its report dated October 18, 2023 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

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 to action under section 447 of the Companies, Act 2013

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 thousand thousand 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 thousand thousand 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 five thousand thousand rupees or with both.

Experts

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.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 75 of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 75 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Price information of past issues handled by GYR Capital Advisors Private Limited

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing* | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing* | | |
|---------|--|-----------------------|-----------------|--------------|-------------------------------|---|---------|---|--|---------|-----------|
| 1. | Naapbooks Limited | 3.99 | 74 | 15.09.2021 | 77.00 | -16.22% | 4.40% | -29.73% | -1.59% | -18.905 | -3.809 |
| 2. | Ascensive Educare Limited | 2.25 | 26 | 12.01.2022 | 27.60 | 0.00% | -4.901% | -30.00% | 3.5739% | 14.61% | 11.04629% |
| 3. | Achyut Healthcare Limited | 3.60 | 20 | 30.03.2022 | 21.15 | 0.00% | -1.981% | 4.75% | -9.41% | -9.75% | -2.622% |
| 4. | Dhyaani Tile and Marblez Limited | 2.45 | 51 | 12.04.2022 | 52.25 | 19.61% | 7.661% | 82.35% | 7.137% | 11.764% | -0.999% |
| 5. | Veekayem Fashion and Apperals Limited | 4.4352 | 28 | 22.08.2022 | 52.35 | 59.96% | 1.86% | 22.67% | 3.82% | 0.17% | 5.25% |
| 6. | JFL Lifesciences Limited | 18.16 | 51 | 08.09.2022 | 70.00 | -29.01% | -2.71% | -38.52% | 4.74% | -40.98% | -1.17% |
| 7. | Sabar Flex India Limited | 4.47 | 11 | 21.09.2022 | 21.00 | 54.54% | -0.87% | 44.54% | 3.56% | 32.27% | -0.72% |
| 8. | Mafia Trends Limited | 3.60 | 28 | 06.10.2022 | 32.65 | -8.57% | 5.78% | -26.78% | 4.01% | -52.82% | 2.51% |
| 9. | Pritika Engineering Components Limited | 9.42 | 29 | 08.12.2022 | 42.20 | 35.69% | -2.14% | -4.59% | 8.62% | 8.62% | 0.55% |

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing* | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing* | | |
|---------|------------------------------------|--------------------------|--------------------|--------------|-------------------------------|---|--------|---|--|---------|--------|
| 10. | Uma Converter Limited | 18.414 | 33 | 29.12.2022 | 34.25 | 21.21% | -0.40% | -6.10% | -10.30% | -12.88% | 3.44% |
| 11. | Anlon Technology Solutions Limited | 15 | 100 | 10.01.2023 | 251.1 | 84.40% | -0.12% | -1.61% | 75.02% | 163.95% | 7.91% |
| 12. | Agarwal Float Glass India Limited | 9.2 | 42 | 23.02.2023 | 44 | -9.52% | -3.00% | -14.29% | 4.42% | -13.09% | 10.74% |
| 13. | Mcon Rasayan India Limited | 6.84 | 40 | 20.03.2023 | 48 | 87.5% | -3.70% | 157.13% | 10.76% | 230.25% | 19.63% |
| 14. | Essen Speciality Films Limited | 66.33 | 107 | 06.07.2023 | 140 | 37.38% | 1.37% | 21% | 0.31% | - | - |
| 15. | Srivari Spices and Foods Limited | 8.99 | 42 | 18.08.2023 | 101.50 | 199.17% | 4.38% | - | - | - | - |
| 16. | Basilic Fly Studio Limited | 66.35 | 97 | 11.09.2023 | 271.00 | 194.07% | -1.53% | - | - | - | - |

* Companies have been listed on July 06, 2023, August 18, 2023 and Sept 11, 2023 hence not applicable

Summary Statement of Disclosure

| | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30 th calendar day from listing day* | | | Nos. of IPOs trading at premium - 30 th calendar day from listing day* | | | Nos. of IPOs trading at discount - 180 th calendar day from listing day* | | | Nos. of IPOs trading at premium – 180 th calendar day from listing day* | | |
|-----------|-------------------|-------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2021-2022 | 3 | 9.84 | - | 1 | 3 | - | - | - | - | - | 2 | - | - | 1 |
| 2022-2023 | 10 | 124.78 | - | 1 | 2 | 4 | 1 | 2 | 1 | 1 | - | - | 1 | 2 |
| 2023-2024 | 03 | 141.67 | - | - | - | 2 | 1 | - | - | - | - | - | - | - |

* Companies have been listed on July 06, 2023, August 18, 2023 and Sept 11, 2023 hence not applicable

Break -up of past issues handled by GYR Capital Advisors Private Limited:

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2021-2022 | 3 | 0 |
| 2022-2023 | 10 | 0 |
| 2023-2024 | 03 | 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 Lead Manager | Website |
|---------|--------------------------------------|--|
| 1. | GYR Capital Advisors Private Limited | www.gyrcapitaladvisors.com |

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on April 01, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “*OurManagement*” beginning on page 173 of this Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

| Name of Director | Position in the Committee | Designation |
|-------------------------|----------------------------------|----------------------|
| Hardik Vikrambhai Patel | Chairperson | Independent Director |
| Narendra Singh Tanwar | Member | Managing Director |
| Pranav Rohitbhai Thaker | Member | Executive Director |

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Ms. Payal Mathur, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms Payal Mathur
Company Secretary & Compliance officer
Maitreya Medicare Limited
Nr Someshwara Char Rasta, UM Road,

Surat, Gujarat 395007 India
Telephone No.: +91 98798 89506
E-mail: cs@maitreyamedicareltd.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Public Offer Expenses

The break-up of the estimated Offer expenses are set forth below:

(in ₹ Thousands)

| Activity | Estimated expenses* | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|---|----------------------------|---|---------------------------------------|
| Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission) | [●] | [●] | [●] |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP | [●] | [●] | [●] |
| Advertising and marketing expenses | [●] | [●] | [●] |
| Fee payable to auditors, consultants and market research firms | [●] | [●] | [●] |
| Others | [●] | [●] | [●] |
| (i) Listing fees, NSE processing fees, book building software fees and other regulatory expenses; | | | |
| (ii) Printing and distribution of stationery; | | | |
| (iii) Fees payable to legal counsel; and | | | |
| (iv) Miscellaneous. | | | |
| (v) Fees Payable to Market Maker | | | |
| Total estimated Offer expenses | [●] | [●] | [●] |

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
6. *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/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

[^]Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

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/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 75 of this Red Herring 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 the promoters.

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 Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled “*General Information*” beginning on page no. 62 of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 75 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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: OTHER ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (NSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, 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 Offers by retail individual investors through intermediaries (Syndicate member, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer 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 Offer and DPs as and when the same is made available

Authority for the Issue

The present Issue of upto 18,16,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] thousands comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 01, 2023 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on April 08, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Description of Equity shares and terms of the Articles of Association" on page 348 of this Red Herring 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 "Dividend Policy" on page 198 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarati edition of Gujarat Guardian, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 and 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 the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 108 of this Red Herring 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 will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 348 of this RHP.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated April 20, 2023 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated April 28, 2023, amongst our Company, CDSL and Registrar to the Issue.

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.

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.

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Shares and is subject to a minimum allotment of 1600 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 Allotees

The minimum number of allottee in the Issue shall be fifty (50) shareholders in case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Surat, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies 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 will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in “*Capital Structure*”, beginning on page 75 of this RHP and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 348 of this Red Herring 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 Managers 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 this Red Herring 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 Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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) working 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 Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the 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 the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

| | |
|--------------------------------|-------------------------------------|
| ANCHOR PORTION OPENS ON | October 26, 2023 ⁽¹⁾ |
| ISSUE OPENS ON | October 27, 2023 ⁽¹⁾ |
| ISSUE CLOSES ON | November 01, 2023 ⁽²⁾⁽³⁾ |

⁽¹⁾ Our Company shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|--|--------------------------------|
| Anchor portion Issue Opens/Closes on | October 26, 2023 |
| Issue Opening Date | October 27, 2023 |
| Issue Closing Date | November 01, 2023 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about November 06, 2023 |
| Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account | On or about November 07, 2023 |
| Credit of Equity Shares to demat accounts of Allotees | On or about November 08, 2023 |
| Commencement of trading of the Equity Shares on the Emerge platform of NSE | On or about Novemeber 09, 2023 |

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While 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 Exchanges are taken within six Working Days of the Bid / Offer 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 / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

| 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. IST |
| Bid/ Offer Closing Date | |
| Submission and Revision in Bids* | Only between 10.00 a.m. and 3.00 p.m. IST |
| Submission of Bids by QIBs and Non-Institutional Bidders | Only between 10.00 a.m. and 4:00 p.m IST |
| Submission of Bids by Retail Individual Bidders. | Only between 10.00 a.m. and 5:00 p.m IST |

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

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/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the 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/Offer 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 the terminal of the Syndicate Member, if any 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

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the 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, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue. If there is a delay beyond such time, our Company 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 laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not 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 | <p>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**</p> <p>** Explanation 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</p> |
| 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 | <ul style="list-style-type: none"> 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 <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p> |
| Public Shareholders | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000. |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | <ul style="list-style-type: none"> 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 |

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] 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.

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 Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered 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.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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 62 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, 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 Offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall Offer 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 Offer, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page no. 302 and 315 respectively of this Red Herring Prospectus.

The present initial public offer is up to 18,16,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] thousands which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 01, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on April 08, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Public Offer and the Net Offer will constitute 26.80% and 25.19 %, 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 | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|--|----------------------------------|--|--------------------------------------|--------------------------------------|
| Number of Equity Shares available for allocation | Up to 1,08,800 Equity shares | Not more than 8,24,000 Equity Shares. | Not less than 2,72,000 Equity Shares | Not less than 6,11,200 Equity Shares |
| Percentage of Issue size available for allocation | 6.00% of the Offer size | <p>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</p> <p>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.”</p> | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |
| Basis of Allotment⁽³⁾ | Firm Allotment | <p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>a) Up to 16,480 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> | Proportionate basis | Proportionate basis |

| | | | | |
|--------------------------|--|---|--|---|
| | | b) Up to 3,29,600 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to 4,94,400 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price | | |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process. (Except for Anchor investors) | 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 | 1,08,800 Equity Shares in multiple of 1600 Equity shares | Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds ₹ 200,000 | Such number of Equity Shares in multiples of 1600 Equity Shares that Bid size exceeds ₹ 200,000 | 1600 Equity Shares in multiple of 1600 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Maximum Bid Size | 1,08,800 Equity Shares | Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable | Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot | 1600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | 1600 Equity Shares and in multiples thereof | 1600 Equity Shares and in multiples thereof | 1600 Equity Shares and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than the Anchor Investors) 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ | | | |

| | | | | |
|--------------------|-------------------------------|---|-------------------------------|---|
| Mode of Bid | Only through the ASBA process | Only through the ASBA process (Except for Anchor investors) | Only through the ASBA process | Through the ASBA process via Banks or by using UPI ID for payment |
|--------------------|-------------------------------|---|-------------------------------|---|

- (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 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.*
- (4) *Our Company, in consultation with the BRLM may allocate up to 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 Offer 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 315 of this Red Herring Prospectus.*

The Bids by FPIs with certain structures as described under "**Issue Procedure - Bids by FPIs**" on pages 326 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue, after the Issue Opening Date but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, 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 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the NSE Emerge on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the NSE Emerge, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the NSE Emerge.

Issue Programme:

| Event | Indicative Date |
|--|-------------------------------|
| Anchor portion Issue Opens/Closes on | October 26, 2023 |
| Issue Opening Date | October 27, 2023 |
| Issue Closing Date | November 01, 2023 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about November 06, 2023 |
| Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account | On or about November 07, 2023 |
| Credit of Equity Shares to demat accounts of Allottees | On or about November 08, 2023 |
| Commencement of trading of the Equity Shares on the Emerge platform of NSE | On or about November 09, 2023 |

Note 1Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

2Our Company in consultation with the BRLM, 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 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.

Applications 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 Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (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,2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. 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.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of 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 Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of 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 Companies Act, 2013 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 will be 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 and 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 offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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 DraftProspectus. Applicants 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 Draft Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism 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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated 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.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of Financial Express, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in all editions of Gujarat Guardian Gujarati national daily, Gujarati being the regional language of Surat, where our Registered Office is located, each with wide circulation, on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, 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 Circulars 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 no 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 penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

PART A

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 Offer 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 Offer 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 Offer, subject to applicable laws.

Availability Of RHP/Prosepectus and Application Forms

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer 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 this 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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|--|-------------------------------------|
| Anchor Investor** | White |
| Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^] | White |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^] | Blue |

*Excluding electronic Bid cum Application Forms

**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

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).

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 syndicate member (or sub-syndicate member) |
| 3 | 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') |
| 4 | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5 | 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/ Offer 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 Offer) 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 Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per DemographicDetails 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 ofminor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs otherthan Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 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 1600 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 form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this RHP.

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 Red Herring 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 will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarat Guardian editions of Gujarati (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarat Guardian (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Offer. 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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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/ Offer 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 Offer 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.

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- 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 have declared the Offer Opening Date and Offer Closing Date in this Red Herring Prospectus which has been registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati Rajkot editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company has filed this Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 this 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 Offer 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 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 Offer 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 Offer 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 Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer 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 347 of this RHP. 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-Offer 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 Offer 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 Offer 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 Offer 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 derivative 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 utilize 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 utilize 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 Offer) 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 Offer, 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 156 of this RHP.

BIDS BY SCSBS

SCSBS participating in the Offer 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 Offer 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 Offer 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 ₹ 25,00,00,000 thousands or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,00,000 thousands or more but less than ₹*

25,000,00,000 thousands.

Insurance companies participating in this Offer 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 ₹ 2,50,000 Thousands, 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 Offer 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 20000 thousands. 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 20000 thousands
- 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/ Offer 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 20000 Thousands, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 20000 Thousands but up to 250000 Thousands, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 10000 Thousands per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 250000 Thousands:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 250000 Thousands; and (ii) an additional 10 Anchor Investors for every additional allocation of 250000 Thousands or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 10000 Thousands per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor

investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) 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.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer 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 ₹ 2,50,000 thousands (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,50,000 thousands, 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 OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 ₹ [●] per 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 Offer 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 Offer 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 favor of In case of resident Anchor Investors: — “Maitreya Medicare Limited – Anchor Account-R”
- b) In case of Non-Resident Anchor Investors: — “Maitreya Medicare Limited – 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 Offer 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 Offer 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 Offer, 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 Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Offer 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 this 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 Promoters, 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 Red Herring 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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

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/ Offer 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/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer 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 Offer 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 Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. 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 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.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- 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 Offer; 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, Offer 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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 this Red Herring 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 Application Form 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 for all 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 should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer 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 blocking funds 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 Offer 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 the Depository database;
22. Ensure that when applying in the Offer 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 authorize 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/ Offer 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 the mandate 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 the UPI 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 SEBI at 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);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. 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 Application Forms 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 authorized 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 Offer;
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 Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this 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/Offer 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/Offer 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-Offer or post-Offer 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 62 and 173, respectively of this RHP.

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 62 of this RHP.

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/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer 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 62 of this RHP.

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/ Offer 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/ Offer 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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.

Names of entities responsible for finalising 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 finalised 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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. 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 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

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 Offer. However, in case the Offer is in the nature of Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1600 Equity Shares at or above the Offer 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 6,11,200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 2,72,000 Equity Shares at or above the Offer 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 2,72,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity 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 Offer 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 Offer 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 be done 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 Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to 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 Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 3,29,600 Equity Shares and in multiples of 1600 Equity Shares thereafter for 40.00% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 16,480 Equity Shares and in multiples of 1600 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 1600 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer 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 applied for).
- 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 1600 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1600 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 Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 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 of 1600 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 Offer specified under the Capital Structure mentioned in this RHP.

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 Offer 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. 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 Offer 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

The Company will Offer 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/ Offer 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 Offer 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer 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 Offer 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 within 6 (Six) working days from Offer 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 Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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.

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 Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer 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 Offer 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 Offer. 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 Offer on August 20, 2021.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on January 6, 2023.
- c) The Company's Equity shares bear an ISIN No. INE0ITO01014.

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-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarat Guardian, gujarati editions (Gujarati being the regional language of Gujarat, where our Registered Office is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer 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 intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

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:

- 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, for fraud involving an amount of at least ₹ 1000 thousands 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 ₹ 1000 thousands 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 ₹ 5000 thousands 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 Offer 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/Offer 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 Offer 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 Offer of the Equity Shares shall be made until the Equity Shares Offered through this 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 Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer 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 Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer 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 Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer 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.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

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| To the Company Secretary of Company Maitreya Medicare Limited Contact Person : Ms. Payal Mathur Address: Nr. Someshwara Char Rasta, UM Road, Surat, Gujarat- 395007 India Telephone No.: +91 98798 89506 E-mail: cs@maitreyamedicareltd.com | To the Registrar to the Issue Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949 Email: maitreyamedicare.ipo@linkintime.co.in Investorgrievance-mail: maitreyamedicare.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI registration number: INR000004058 |
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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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX –DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

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:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

REGULATIONS

1. The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE:

2. In these regulations—
 - (a) “the Act” means the Companies Act, 2013,” or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as maybe applicable.
 - (b) “The Company” means the **MAITREYA MEDICARE LIMITED**.
 - (c) “Articles” means these Articles of Association of the Company or as altered from time to time.
 - (d) “Board of Directors” or “Board”, means the collective body of the directors of the Company and shall include a Committee thereof.
 - (e) “Associate Company”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Explanation. —For the purposes of this clause, “significant influence” means control of atleast twenty per cent of total share capital, or of business decisions under an agreement
 - (f) “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
 - (g) “Depositories Act” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
 - (h) “Depository” means a depository as defined under Section 2(1)(e) of the Depositories Act.
 - (i) “Director” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
 - (j) “Dividend” includes Bonus.
 - (k) “Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
 - (l) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
 - (m) “General Meeting” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
 - (n) “Independent Director” shall have the meaning ascribed to it in the Act.

- (o) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; Whole-time Director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- (p) “Managing Directors” means the Managing Director for the time being of the Company.
- (q) “Month” means a calendar month.
- (r) “Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.
- (s) “Promoter” means a person—
 - (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (a) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;
- (t) “Proxy” includes Attorney duly constituted under a Power of Attorney.
- (u) ““Register” means the Register of Members to be kept pursuant to Section 88 of the Act or any other law as may be applicable.
- (v) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (w) “Seal” means the common seal of the company.
- (x) “Company Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- (y) “The Office” means the Registered Office for the time being of the Company.
- (z) “The Registrar” means the Registrar of Companies, Maharashtra.
- (aa) “In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.
 - (a) The words importing the singular number shall include the plural number and vice versa.
 - (b) The words importing “Personal” shall include Corporation.
 - (c) Public Company:
 - i. The Company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013 and means a company which is not a private company and has a minimum paid up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
 - ii. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL

3. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of

further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

5. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
6. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
- III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
7. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares with disproportionate rights

8. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

Not to issue shares with disproportionate rights

9. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission

10. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

11. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognized

12. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

13. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

14. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to receive share Certificates

15. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

16. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

17. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
18. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

19. The shares of the Company will be split up/consolidated in the following circumstances:
 - (i) At the request of the member/s for split up of shares in marketable lot.
 - (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

20. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

21. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, 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 or representatives, if any.

LIEN

Company's lien on shares

22. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

23. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

24. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

25. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

26. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

28. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed instalments to be deemed calls

29. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

When interest on call or instalment payable

30. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

31. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

32. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

33. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

34. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence of action by Company against shareholders

35. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

36. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

37. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

38. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

39. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

40. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

41. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

42. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited 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 share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

43. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

44. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

45. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

46. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

47. The Board, may, at its absolute discretion and without assigning any reason, decline to register

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

48. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles 47, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

- i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
- ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
- iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
- iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
- v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission

49. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

50. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

51. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

52. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

53. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

54. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

55. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

56. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

57. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

58. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of 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 or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

59. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5.
 - a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
 - b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

60. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

61. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power to modify rights attached to shares

62. The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

63. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

64. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

65. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, 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.

Right of stockholders

66. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

67. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

68. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

69. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

70. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

71.
 - a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
 - b. The requisition shall set out our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
 - c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
 - d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
 - e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

72. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

73. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

74. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

75. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

76. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

77. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

78. If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

79. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

80. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

81. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

82. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

83. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

84. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

85. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

86. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

87. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to Company

88. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

89. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

90. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

- b. A body corporate (whether a company within the meaning of this Act or not) may:
 - 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 - 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. 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 which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

- 91. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

- 92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

- 93. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

Number of Directors

- 94. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The First Directors of the Company were:

- 1. Mr. Alok Ranjan
- 2. Mr. Suchay Nainesh Parikh
- 95. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

- 96. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

97. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

98. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 100 below:

Chairman or Vice-chairman of the Board

99. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

100. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

101. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

102. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

103. (a) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, whichever is higher, from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

Women Director

104. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

105. 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.
 - (iii) The Managing Director or Whole-Time Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

106. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

107. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture Director

108. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged

between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

109. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

C. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to

Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

110. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

111. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

112. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

113. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

114. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

115. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

116. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

117. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

118. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

119. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

120. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

Register of Directors and KMP and their shareholding

121. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

122. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

123. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

124. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

125. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

126. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

127. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

128. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

129. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

130. a. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

b. The Board may from time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

131. The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

132. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

133. a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

134. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

135. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

136. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

137. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub-delegation

138. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

139. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

SPECIAL POWER OF DIRECTORS

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

140. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

141. At their discretion to pay for any property, rights and 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 shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as 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 secure contracts by mortgages

142. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

143. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
144. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

145. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

146. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

147. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

148. 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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

149. To give any person 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.

To make contracts etc.

150. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

151. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

152. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

153. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

154. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

155. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:

- a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

- 156. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

- 157. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

- 158. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually

commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

159. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

160. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

161. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors

of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

- 162. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

- 163. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

- 164. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

- 165. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
 - (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;

- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);
- (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of the disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
- (q) to invite or accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
- (t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

166. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

167. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

168. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

169. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

170. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

171. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

172. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

173. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

Common Seal

174. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

175. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

176. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

177. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

178. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

179. 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.

Dividends to be paid out of profits only

180. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

181. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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, think fit.
b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

182. a. Subject to the rights of persons, if any, entitled to share 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.
b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
c. 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 shares shall rank for dividend accordingly.

Deduction of arrears

183. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

184. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him

and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

185. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the 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.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

186. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

188. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

189. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

190. No dividend shall bear interest against the Company.

Unclaimed Dividend

191. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

192. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

193. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming

part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;
2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

194. a. whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. Generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
2. 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 capitalisation, 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 capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

195. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

- c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

- 196. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

- 197. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

- 198. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

- 199. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

- 200. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

- 201. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

- 202. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

203. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

204. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

205. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

- 206. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

- 207. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.

Rights and duties of Auditors

- 208. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 - 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - (a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the

proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

- (d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
- (e) Whether, in his opinion, the financial statements comply with the accounting standards;
- (f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
- (g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
- (h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- (i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- (j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
- (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- (l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

- 209. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

- 210. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

- 211. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

- 212. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

- 213. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

- 214. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

- 215. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

- 216. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
 - (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the company; and
 - (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

217. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

218. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

219. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

220. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

221. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

222. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributors, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

223. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

224. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious 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 judgement or oversight on his part of for any 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 act or default.

SECRECY CLAUSE

225. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

226. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

227. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring 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 and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated May 08, 2023 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated July 24, 2023 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated October 16, 2023 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated April 20, 2023 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated April 28, 2023 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated October 16, 2023 between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated October 16, 2023 between our Company and the Underwriters.
- (g) Syndicate Agreement dated October 16, 2023 executed between our Company, Book Running Lead Manager and Syndicate Member.
- (h) Sub-Syndicate Agreement dated October 16, 2023 executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated March 28, 2019 , issued by the RoC;
- (c) Fresh certificate of incorporation dated March 30, 2023 issued by RoC at the time of conversion from a private company into a public company;
- (d) Resolutions of our Board of Directors dated April 01, 2023, in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated April 08, 2023, in relation to this Issue and other related matters;
- (f) Resolution of the Board of Directors of the Company dated August 25, 2023 taking on record and approving Draft Red Herring Prospectus.

- (g) Resolution of the Board of Directors of the Company dated October 19, 2023 taking on record and approving this Red Herring Prospectus.
- (h) The examination report dated October 18, 2023, of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;
- (i) Copies of the annual reports of the Company for the Fiscals 2023, 2022, 2021;
- (j) Statement of Tax Benefits dated October 18, 2023 from the Statutory Auditor included in this Red Herring Prospectus;
- (k) Consent of the Promoters, Directors, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (l) Consent of the Statutory Auditors, Saherwala & Co., Chartered Accountants, to include their name in this Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated October 18, 2023 and the statement of special tax benefits dated October 18, 2023 included in this Red Herring Prospectus;
- (m) Due diligence certificate dated October 19, 2023 issued by Book Running Lead Manager BRLM;
- (n) In principle listing approval dated October 11, 2023 issued by NSE;

Any of the contracts or documents mentioned in this Red Herring 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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Narendra Singh Tanwar
(Chairman and Managing Director)

SD/-

Pranav Rohitbhai Thaker
(Whole Time Director)

SD/-

Vimalkumar Natverlal Patel
(Whole Time Director)

SD/-

Hardik Patel
(Independent Director)

SD/-

Abha Surana
(Independent Director)

SIGNED BY THE CFO AND CS OF OUR COMPANY

SD

Payal Mathur
(Company Secretary and Compliance Officer)

SD/-

Narendra Singh Tanwar
(CFO)

Place: Surat, Gujarat
Date: 19/10/2023